

FINANCIALTIMES

Monday December 12 1977



emen cept fer

e National Front, the A DECLINE in Britain's Party said. The pamphlet official reserves of £3bn next

∷ty code move ort House is seeking to

the controversial issue of as between the Labour i Europe. Page 5

corde hustle

try to keep the new chartered accountants Dixon Singapore Concords ser- Wilson the auditor and the companies. Back Page 1

n. grab probe

iswick, West London, in ction with a £1m. armed ry at a Heathrow Airport touse earlier this year.

ateboard plea

y standards should be than the £20m. p duced for skuteboards, the hoped Back Page ceidents said.

stage terror

e were questioning a man argues in its quarterly review.
a family of four was held Page 5
ge at gunpoint for 12 hours

urts accused t £20m, worth of bad debts

re Bible sale

iotes . . .

verts confuse youngsters what is normal_and life-The Head-Association.

peords this year have been COMPANIES by a disc company.

ie dictaphone, recovery

FEATURES panese computers..... ie Welsh and devolu-Unions and job evalua-

ON OTHER PAGES

For latest Share Index 'phone 01-246 8036

2% public spending growth target

TREASURY proposals to limit public spending growth to 2 per cent. until the 1980s appear to be gaining acceptance in Whitehall, as departments formulate their departments formulate their control of the covernment by

lets are to be distributed pegged to about £7m. a year, offices and factories, when Mr. Denis Howell, Minister ly early in the New Year, for Sport, announces a new codeing the racialist activities of practice this week.

if people by Nazis during the rand a 4 per cent deprecia-rand brand the Front as

and Communist parties in with an expenses claim by Mr. i Eurone. Page 5 Tiny Rowland to Lonrho. Page 5

 DEPARTMENT of Trade inspectors' report on four com-panies in which Mr. John Stonetalks will be held this house was involved has criticised between Britain and Malay Sir. Charles Hardle, and

vint. Maleysia has refused COMMON MARKET fairin ision for overflying. Back COMMON MARKET fairin make ministers are expected to make their demands for near year's farm price review in Brussels this week. Page 4

Chrysler hopes to peg losses

1 Society for the Prevention . EMPLOYERS' national

were accused by Credit 25,000 National Freight Carriers of dealing too leniently drivers more than the 10 per dehtors and of failing to cent ware guideline Page 5.

edieval manuscript of the the less English version of the ment and unions from Speke and Coventry will meet to-morrow to seek a settlement of the Triumph manning and productivity dispute, Page 5

• HAIRDRESSERS are one o the lowest paid sectors of in-graphic magazines and dustry, with one in five em-

criminals should be let off the half year to September 30 aid to industry.

a creation of a special oil fund. electronics.

This will be opposed by Left- Even the Department of Industry.

a creation of a special oil fund. electronics.

There is a strain on overcrowded 22.5 per cent. to wing Labour Party leaders, in try and the National Enterprise wing Labour Party leaders, in try and the National Enterprise wing Labour Party leaders, in try and the National Enterprise boosting the Scheme might be special oil fund. Electronics.

There is a boosting the scheme might be opposed by Left- Even the Department of Industry.

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There is a boosting the scheme might be opposed by Left-

bell isn't the same in \$178.22m. Page 26

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Benn, sident Assad has lost Egypt sharp fall in profits—DM80m he has lost me—President against DM152m, after tax in the first nine mouths. Page 27

TV: the sting in Holly-

INTERIM STATEMENTS

wood's tale

Europe poll issue puts strain on all three parties

BY PHILIP RAWSTORNE

The Commons vote to-morrow on the system of direct elections to the out details of the long-planned European Parliament is now imposing severe strains on the three main body to oversee securities mar-

pegged to about \$7m. a year, when Mr. Denis Howell, Minister from the three parties are to meet at Caxton Hall to-morrow against the leadership."

A DECLINE in Britain's official reserves of £3bn. next year and a 4 per cent, depreciation is sterding is the gloomy forecast of stocktrokers Wood Mackenzie. Page 5

PROFESSIONAL Standards Committee of the Institute of Chartered Accountants has criticised inspectors from the from May to June next faced with an expenses claim by Mr.

Tiny Rowland to Lonrho, Page 5

DEPARTMENT of Trade in
DEPARTMENT of Trade in
DEPARTMENT of Trade in
The Control of Trade in
The Connected are form supporters the leadership election and since, then clearly it would be a vote the clearly it would be a vote the clearly it would be a vote then clearly it would be a vote for meet at Caxton Hall to-morrow against the leadership."

Mr. Steel added that Mrs.

Margaret Thatcher's "almost Mrs. Palor said he wished to see a warrance then clearly it would be a vote for meet at Caxton Hall to-morrow against the leadership."

Mr. Steel added that Mrs.

Mr. Profor said he wished to see the flectoral reform made the prospects of any future pact with representation.

The Tory lea

Foreign reaction to Polish ship row alarms industry

BY CHRISTIAN TYLER and PHILIP RAWSTONE

UNION AND basiness leaders The unions would have to refor such an inquiry have been ment as complementary developing the North of England are tain their ultimate right to take discussed already by both the alarmed by overseas business reindustrial action when the distraction and industry and the action to the Swan Hunter putes procedure was exhausted, nationalised industries subtraction.

Coctober 1976 policy annuous development as complementary development in the more to better supervision.

The alternative of a statutorily

TRANSPORT Secretary Mr. Controls the same time, the leader of any attempt by Sir Daniel Pettiti, NFC chairman, to pay sterday to a call for union gave qualified expectations. The loss to Swan Hunter of the same time, the petting of any attempt by Sir Daniel Pettiti, NFC chairman, to pay sterday to a call for union gave qualified expectations. The loss to Swan Hunter of the same time, the leader of the country's shipbuilding unions, Mr. Chairman, to pay sterday to a call for union gave qualified expectations. The loss to Swan Hunter of the chairman, to pay sterday to a call for union cooperation from Mr. Michael Schipbuilders.

Mr. Casey said at the week-end be held down artises. The loss to Northern for the same time, the week-end be held down artises. The loss to Northern for the same time, the leader of the projected organisation, as senior personality who would carry the required and overtime ban has promoted many state shipping.

Mr. Casey said at the week-end that the case of the polish of the same time, the leader of the projected organisation, as senior personality who would carry the required and overtime ban has promoted many state shipping. The loss to Northern for the same time, the leader of the projected organisation, as senior personality who would carry the required and overtime ban has promoted many state shipping.

Mr. Casey said at the week-end that the same time, the leader times and the control of the country's shipbuilders.

Mr. Casey said at the week-end that the same time, the leader times too the control of the true that the clarer income of the polish to the projected organisation as the projected organisation. The loss to Swan Hunter of the polish to endotree the project many the project many that the clarer income of the polish to the polish to the project many that the clarer income of the polish to the project many that the clarer income of the polish to the polish to the polish to the polish to the project many that the clarer in the polish to the project many the polish to the pro

ent wage guideline. Page 5.

If 20m. worth of bad debts ir on behalf of the credit itry. Page 5

HOUSE PRICES should not be held down artificially during 1978, the House Builders Federation in from shippyard workers. 1978, the House Builders Federation in argues, if the housing marker is to recover its output. House starts should exceed ing space station Salyut 6. 180,000 this year and 150,000 next year. Page 5

CCTASH: 13 die teen crew were killed when S. military aircraft crashed he Canary Islands.

CENTIMENT OF THE CASE Should not take any more orders without "total co-operation" from shippyard workers. Today's statement is designed that he could not take any more orders without "total co-operation" from shippyard workers. If the housing marker is to recover its output. House starts should exceed the housing marker is to recover its output. House starts should exceed in 180,000 this year and 150,000 next year. Page 5

CCTASH: 13 die teen crew were killed when S. military aircraft crashed he Canary Islands.

Arr. Eric Variey, Industry Setton's Troday's statement is designed that he could not take any more orders without "total co-operation" from shippyard workers.

Mr. Chalmers who is chairman fears that other orders will not calm customers. The Prime Minister indicated the facts the Copposition argues that often orders without "total co-operation" from shippyard workers.

Mr. Michael Grylls, vice-chairman of the Conservative hack were subject to the commercial from Newcastle last night: "I base here industry's committee. Shippy in the facts the Copposition of Shipby in the facts the Copp

from their overseas customers.

To-day's statement is designed both to counteract the bad publicity and to calm customers' tion is seeking.

The Prime Minister indicated for the facts that other orders will not the facts that other orders will not the facts that other orders will not the facts that facts the Copposition is seeking.

Whitehall prefers North Sea cash to be used to cut tax

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

OPINION in key Government of the next General Election. It seems only to be interested

Benn, Energy Secretary, but is tively small increases in selec-in line with the thinking of tive assistance to industry and Whitehall's main economic in the amount allocated to the It is also in line with pleas Instead, the trend is towards spending agency for the oil for more tax cuts and less State industry being encouraged to in-revenues. Some increases intervention which are set out vest and moderates itself by the might be needed but not a set out vest and moderates itself by the might be needed but not a set out vest and moderates itself by the might be needed but not a set out vest and moderates itself by the might be needed but not a set out vest and moderates itself by the might be needed but not a set out vest and moderates itself by the might be needed but not a set out vest and moderates itself by the might be needed but not a set out vest and moderates itself by the might be needed but not a set out vest and moderates itself by the might be needed but not a set out vest and moderates itself by the might be needed by the ne

for more tax cuts and less State industry being encouraged to intervention which are set out vest and modernise itself by beliarge scale. This morning by Lord Watkin-ing given new confidence through large scale.

Mr. Denis Healey, Chancellor of in direct taxation, according to leaders will, therefore, find continued to the Exphenism. Mr. Eric Varley this view. All those working in sideable symmetry. the CBI's first national con increased demand.

23bn. a year by the mid-1980s, ing new investments, than a to increase public expenditure will continue into the new year decision to use the North Sea but to help finance necessary tax until a Green Paper is produced, revenues for Government inter- cuis." probably in February by the vention.

The letters also call for Treasury and the Department The Department of Industry removal of exchange controls to of Energy. This Green Paper has shown no signs of disagree-help investment abroad, reforms will probably defer any major ing with this view despite the on pay negotiations, no increases decisions because Ministers are bide same of calculations industrial. s decisions because Ministers are wide range of selective industrial in public expenditure, and lesunlikely to want to commit assistance schemes it themselves too for in advance developed in recent years.

ployers breaking the law by OPINION in key Government of the next General Election in seems only to be interested paying below the minimum wage, the Low Pay Unit alleges in a note to the Hairdressing Wages Council.

COMPANIES

OPINION in key Government of the next General Election in seems only to be interested in expanding the scope of these in expanding the scope of these should use its North Sea of But the advice they are receivschemes to a limited degree in the next few years which might devoting a large proportion of points away from the Left-wing add only five or six schemes the money for cutting direct Labour Party leaders' hopes of each costing up to £20m, to its taxation, with relatively little a massive spate of State spend-portfolio. One possible new being set aside for specific State ing in industry and against the scheme might cover micro-

There is also little interest in boosting the NEB's present £275m, a year budget to the £1bm advocated by Left-wing Labour Party leaders who would like to see the NEB become a major

Mr. Denis Healey, Chaucehor of in unext lassified, according to leagers with the referrer, find ton-the Exchequer, Mr. Eric Varley, this view. All those working in siderable sympathy for their Industry Secretary, and Mr. industry, including managers and ideas when they receive answers Edmund Dell. Trade Secretary, shop floor workers, would thus to the letters they have sent to The letters follow debates on benefit personally, and their the three Cabinet Ministers. They economic and other subjects at companies would benefit through emphasise to Mr. Healey and Mr. Varley that the CBI "does not This, it is argued, would do in general favour increased subference last month.

This, it is argued, would do in general favour increased subThe debate in Whitehall about more to rebuild confidence in sidies or support schemes for
the use of oil revenues, which industry, so that companies them trade and industry." North Sea
are expected to amount to over selves take the initiative in start- oil revenues should "not be used

watchdog expected soon

BY MARGARET REID

TOP-LEVEL City working party has been set up by Mr. Gordon Richardson, Governor of

TREASURY proposals to limit public spending growth to 2 per cent. until the 1990s upperaint to family a decourse in the 1990s upperaint formal half, as departments formal plants and they would be in impossible and they would be in impossible as a subtle form of the City Takes and the 1990s upperaint to family of Labour MFs in support of proportional representation system of the 1990s upperaint to family of Labour MFs in support of proportional representation system of the 1990s upperaint to family of Labour MFs in support of proportional representation system of the 1990s upperaint to the section of the 1990s upperaint to the present to carry under pressure to the family of Labour MFs in support of proportional repression to safeguard the LibLab pact.

The main social services special party of Labour MFs in support of proportional repression to safeguard the LibLab pact.

Min. David Sheel, the Liberal leader, yesterday threatened to the continue of the vote.

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Min. Merlyn Res, because the form of the continue of the vote as a subtle form of the continue of the vote as a subtle form of blackmail.

Min. Merlyn Res, because the form of the word of the vote of the propor

slow progress to the creation of a new supervisory body. Plans for the venture were worked out early this year after the Govern-ment called in October last year for improvements in the effec-

A report on the form which the negotiation of export agree- 124-seat House of Representa-A report on the form which the project might take was prepared in February by Mr. David Macdonald, director-general of the Take-over Panel, and Mr. Geoffrey Knight, deputy chief executive of the Stock Exchange.

Discussions continued in the City union boycotts.

The Prime Minister was finalised compared with a 55-seat majority in the 127-seat bouse majority in the 127-seat bouse that the Government's in the old parliament. development plan would not be The Democratic Party captured deterred by the threat of trade about 9 per cent. of the national union boycotts.

until July.

Mr. Dell recently published mean more active efforts to was formed seven months ago, plans for tighter legal supervision of company directors and insider share dealing.

Advances on both the legal and self-regulatory fronts were clearly envisaged in the Government's October 1976 policy announce

TUC and CBI northern region yard workers, Mr. Chalmers Government for information for informat

Japanese yen and the Swiss But the discussions cannot

are still at odds handle the rec

New City Fraser victory strengthens protectionism

MALCOLM FRASER'S Australia. The Government has re-election on Saturday as removed virtually all restrictions Australia's Prime Minister will on foreign investment except in lead to a hardening of protect the field of real estate, but it is tionist policies to preserve felt that the uncertain political employment in manufacturing situation before the election determed investors from a posi-

Christmas.

For Mr. Gough Whitlam the Liberal Party's choice of a leader of the defeated opposition deputy leader. The position was Labor Party it means the end held by Mr. Philip Lynch who of a political career which saw was forced to resign as him at the head of the Labor Treasurer on the eye of the Party for 11 years including election campaign because of

ment called in October last year for improvements in the effectiveness of the City's self-tree as Prime Minister.

Mr. Edmund Dell, the Trade Secretary, then asked the Bank to develop arrangements for the surveillance of markets.

Directors

A report on the form which the image as Prime Minister.

In the head of the Labor Treasurer on the eve of the election campaign because of the controversies over land dealings by a family trust company.

The scandal caused by the resignation had led polisters to first post-election meeting of predict that the government coalition would only be returned by a narrow majority if at all. In fact the government should to early decisions on the development of new uranium mines and between 4f and 54 seats in the the negotiation of export agree-

The election success could also markable considering the party

CENTRAL BANKERS from

the main Western industrial

Currency talks start

be seen as a simple confronta

tion between the U.S. and the

The U.K. and nations meet here to-morrow France have been almost as and on Tuesday in an attempt to restore some order to the Germany for not doing enough foreign exchange to stimulate its economy and markets, where the dollar has reduce its payments surplus and may not give the Germans all the support they come under continuing preswould like. and the European countries, particularly West Germany.

But even if they cannot agree on a joint support operation for the dollar, it would be surprising if the Central Bankers did not pub-lish a communique saying that recent decline dollar was unjustified and did not reflect economic realities.

Now Air France offer more seats to Strasbourg.

recent depreciation of the dollar against the D-mark, the

With the introduction of the Fokker Fellowship F28 jet, Air France offer more seats to Strasbourg than ever before. We've increased the capacity from twenty four seats every weekday to one hundred and thirty.

The two outward bound flights depart Heathrow at 08.35 and 18.50. The return flights depart Strasbourg at 06.45 and 17.05.

All of them fly via Lille.' And on all of them there's the style, ambiance and service on board you find only on Air France flights. So now more businessmen can do more business in Strasbourg. Ask your Travel Agency for further details.

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A blow against protectionism

BY DAVID HOUSEGO

carried out by the Overseas Development Institute. Some

only 0.4 per cent of jobs lost in from textile manufacturers who the footwear industry between declared that they had recently 1970-75 were due to developing invested in new plant. So of for those contingencies, a crucial for those contingencies a crucial for those conting demand and imports from countries like the Comecon

The second main conclusion is that is no about intensive sectors and in that is no about intensive sectors and in that is no about intensive sectors and in that is not been much shirts and suits and suits and in 1973 from exceptionally damage is more convoluted that this and he spoils his case that the growth in gross imports in the first and certainly not exceptions are against and shorts and certainly wore notion. But whereas for industry as a whole such growth was balanced by a corresponding rise in exports, in sensitive sectors such in the first and certainly worehood with a second half. Liverpool of the first half, when how seems as remote in the second many in the gear of the electronic calculator, let us reloice, so far as well-taken much the second might have second with gross proports in the first half, so far the second might have second with gross proports in the first half, so far the proposed of the first half, therefore the first ha

IV Radio

BBC 1 Indicates programme in black

and white

12.45 News. 1.00 Pebble Mill. 1.45 Chigley. 3.15 Songs of Praise.

2.53 Regional News for England (except London). -2.55 Play School. 4.20 Wombles. 4.25

8.10 Panorama: Minds behind

5.55 Nationwide.

9.00 News.

6.50 Driver of the Year. 7.20 Rockford Files.

9.25 Film: W.U.S.A.

MYTHS that feed on popular prejudice gain an easy footbold. The state of the property of the p

turers. The importance of getting the

Difficulty

11.15 To-night. 11.55 Weather.

School. 420 Wombles. 4.25 Gloucestershire. 11.35 Weather.

Jackanory. 4.40 Graham's Gang. Scotland—5.55-6.20 p.m. Report5.05 John Craven's Newsround in Scotland. 6.50-7.20 Driver of
the Year. 11.15-11.50 Public

Account. 11.50 Weather.

F.T. CROSSWORD PUZZLE No. 3,542

the following times:

Wales—1.45-2.00 p.m. Pili Pala. 5.55-6.20 Wales Today. 6.50-7.10 Heddiw. 7.10-7.40 Driver of the Year. 7.40-8.10 Wild Badgers in

Account. 11.50 Weather.
Northern Ireland—2.53-2.55 p.m.
Northern Ireland News. 5.55-6.20
Scene Around Siz. 6.20-6.50 Prize
of Peace. 6.50-7.20 Driver of the
Year. 11.55 News. Weather.
England—5.55-6.20 p.m. Look
East (Norwich); Look North

The second main conclusion is speech Dr. Owen went into Bristow's judgment was that in except men's shirts and suits did output suffer between 1970 and same protectionist of the second half of his in compensation.

The novel feature of Judge 41-year-old much the selecting a multiplication medical negative.

Injury compensation and its arithmetic

BY JUSTINIAN

tion was calculated as follows: the Court of Appeal or the Lords compensation can and should the cost of care to the will follow his new path or will provide a safeguard against inliaded of Judge Bristow's judge ding to the traditional practice, tion ought to be considered. Development Institute. Some preliminary findings are published by Mr. Vincent Cable in the current issue of the Institute's Journal.

The importance of getting the facts straight is that the Government is under increasing pressure to take policy decisions on developing country imports and is schizophrenic on which way to turn. Characteristic was a recent speech by Dr. David Owen, the Toreign Secretary, in the first part of which he argued in four "sensitive" sectors—

Institute. Some the importance of getting the facts straight is that the Government; 23,500 for the cost of care to the date of Judge Bristow's judgment; 23,596 for expenses; £14,213 for loss of earnings to the date of the judgment; £24,000 for loss of future earnings; £8,000 for loss of pension rights; £20,000 for loss of future earnings; £8,000 for loss of future earnings; £8,000 for loss of pension rights; £20,000 for loss of future earnings; £8,000 for loss of pension rights; £20,000 for loss of pension rights; £20,000

plier is the number of years tional and present rates for colleagues down to earth during selected to convert this annual different heads of damage, this their inevitable quixotic flights

regard to the prospect of con-

selected to convert this annual sum into a lump sum to be paid might seem a comparatively of fancy.
In compensation.

The novel feature of Judge Bristow's judgment was that in selecting a multiplier to assess to selecting the selection of the selection of

ATV

BORDER

ump sum? ...; link between the two areas and
Does the multiplier sorve any will cost £22.50 each way.

SCOTTISH

9.59 a.m. Inner Space. 19.15 Welcome to the Ceilidh. 10.43 Where the Reart Is. 11.05 Cello Feetival. 12.39 s.m. All 11.05 Cello Feetival. 12.39 s.m. All 11.05 Cello Feetival. 12.39 s.m. All 11.05 Cello Feetival. 12.30 s.m. All 11.05 News. 10.30 Jackle Cooper. 12.25 Fulm: "The Bowery, starring Walliace Seery, Jackle Cooper. 3.55 Out of Town 5.15 Mr. and Mrs. 6.00 Scotland Tuday. 6.25 Crimedess. 18.30 Late Call: Mgr. Prancis Duffy. 18.35 Film: "Outek Before it Melts."

SOUTHERN

King conquers Wade in 67 minutes

BILLIE JEAN KING, six times This and five more chances the atmosphere in windledon champion, took only were denied her as the British arena was flat But i 67 minutes to beat the present girl steaded herself for the first markable demonstration holder. Virginia Wade, to win time in the match. Mrs. King fessional efficiency from the inaugural Bremar Cup earned a seventh chance with a the great wamen place tournament at the Crystal Palace superb smash and then forced modern times.

Since her third knee in November last years.

Norwich above their potential

ment is under increasing presure to take policy decisions on developing country imports and is chizophrenic on which way to turn. Characteristic was a recent play the current first is that the loss of jobs in four "sensitive" sectors—for wear, clothing, cotton textile fabrics and textile yarms—as and t

SOCCER

Nottingham stays solid

NOTTINGHAM is covered with English player around with "Clough Must Stay" stickers, still to achieve wide recognized Forest's 2-1 victory over I do not know who is "to Coventry in an excellent match almost everything - che on Saturday did nothing to vision speed unselfished dilute the powerful local senti- a couple of times on Sa

ing how they came to lose. They have neutral opinions, and per indeed.

created more chances, did 80 per haps it would be wise not to Coventry were the better cent. of the attacking, and speculate on whether England, in the first half, attacking controlled the game or, more accurately, the Football excitingly with a rare flar, They will play far worse and win Association, will send for him they did lack power up in comfortably.

Their commitment to at the commitment to the commi

Since her third knee of in November last year y

duly pulled up his socks, played
In the second half, Liverpool out his heart, laid on the passes attacked ceaselessly on a broad for both Forest goals, and was plucked two goals in the last front, avoided bunching, did not unjucky not to score himself, overdo the high ball, and was He looked a fine player.

corner upon corner. Shots were It takes a shrewd manager to blocked, saved by Keelan, hit know first how to handle a player short of problems.

beaded off the line, struck the post, and went just wide. It was is Forest's other striker, Woodone of those days when the gods cock. If he is not the best young lams from the coventry's data and was stood like statues, sharper in stood like statues, sharper in stood like statues, sharper in the last minutes of the first half.

Sandwiched between was Shilton error that helped a lace header in. O'Nell McGovern were the goals and was plucked two goals in the last minutes of the first half.

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Sandwiched between was Sandwiched b

Horton spoils his good work

THE TREACHEROUS surface at really is a question of ex-height and speed essential the skills of the players. Still week internationals have to be played Burton on the right head for problem area for England in such conditions, and, while S. & SW did not discomfort scrumbalf, and Lewis the S. the prospects of many players Cowling as much as expected. SW player, began to be inde receded, a significant few made

The Midlands won 19-3 with tries from Knee, Barnwell, and Adey and a penalty and two conversions from Hare. Sorrell kicked a penalty for the S and

full view of the main stand.

Horton's behaviour was point-less, as he is the most dominant line-out forward we have had for years. His work in the mauls had more application and mauls had more application and set up some fruitful rucks with clever use of the ball manybodys. Pomphrey his unselfish running and tackled. His ultimate selection will depend on what style showed remarkable speed for a brought a refreshingly uncombled to the Cellidh. Has where the Heart is 11.00 Lunchtime. 2.00 See the Heart is 11.00 Red Heart is 11.00

Bath, ruined any possibility of perience. Jeavons came on for higher level. Shipsides the match between S and SW Adey for the final 15 minutes badly racked in an early Counties and the Midlands being and did his cause no harm, but but was excellent value a thorough examination of all it will be Adey, against Moss next own particular way.

It was a bruising game, inter- and Nelmes was also involved in short rein. Conspersed with acts of brutality, some excellent lose play-bring was excellent, ing off a first class Peel from accurate. He had mitted by Horton, now playing in Toulouse. He deliberately stamped on Parsons's face in full view of the main stand. Burton certainly looked fitter, ing off a first class Peel from accurate. He has now term Scott. The trouble was that the to direct a game, and wis help ball was lost at the vital moment by the steady, and wis help ball was lost at the vital moment. by the steady play of Con England are fortunate to have Corless is a players player some good back-row players, and there is no greater comple it was good to see a new face. Barnwell was the paciest of Parsons, on the S and SW side. four wings. Mogg the trights He is a strong player, and totally and Morley the bra committed going forward. He counter-attack. Mogg of set up some fruitful rucks with clever use of the ball whis unselfish running and tackled. His ultimate select

Apart from the No. 8, the

RUGBY BY PETER ROBBINS

scrum-half, and Lewis, the S

after a bright start. He is much a top-of-the-ground pla but was not helped by some consistent handling from his half Leigh. He tried to pas-long, whereas Gifford and Co-operated more successfully Cooper's be

England shape up in Pakistan

SY HENRY CALTHORPE Peshawar, Dec. 11

CRICKET

Defeat is regarded as an ning much.

Asif, Majid, Mushtaq, Zaher affront to personal and collective England's last six Test matches and Imran compared with Berhonour. Little, therefore, is in Pakistan have been drawn, land's Greig. Knott risked in the pursuit of victory, three under Cowdrey in 1968-69 Underwood.

This attitude probably more than and three under Lewis in 1972-73. In two weeks the England anything else has prevented the The present England party is players have developed a textremely able side which in good fettle for the first Test spirit comparable to that which pakistan have been able to field match which starts in Labore on Greig generated in India a year in the last few years from win-Wednesday.

recruitment both sides will ! relatively inexperienced for the three-match series, it looks if Pakistan have been was affected than England. The have lost five main players

against Night Nurse winning

Champion Hurdle again. I looked a shadow of his old

in the Bula Hurdle, won gen

by Bird's Nest

Rodman shows his class

from the flat had class stamped from then it was a question of Hurdle Trial, and it is easy to finishing Slasher. those who recently snapped up way to go, the 7 to 2 available the 6 to 1 offered for the Daily against Rodman winning the

RACING BY DOMINIC WIGAN

Relko, took the lead on the turn into the home straight, and by how much he would win Although there is still a long

Always running smoothly and tempting.

Well within himself, Rodman, a One ante-post price that lands bay colt by 1982 Plants. bay colt by 1953 Derby winner poor value is the 5 to 2 offered

NOTTINGHAM 1.00—Kyriakos** 1.30—Spring Frelic* 2.30—Venges Brake TEESSIDE 12,45-Endrick Brig 1.15—Cantabet 1.45 Grecian Fighter**
2.15 Mister Geoffrey 2.45—Super Chant
3.15—Lucky Donation

Jelingils)

1 Behind the others in giving 1 Sailor upset over body support (4, 4) shown to beast (6) 5 A cat one caught becoming 2 Stop broadcasting stifling part RADIO 1 nuclear (6) 10 Reserves of literature (5) 11 North Atlantic citizen I speak by revolutionary form of of maliciously they say (9) gambling (7, 8) 12 Revealing chance to get out 4 Haircut obtainable at seaside of bed (7, 2) (7) 13 Take advantage of Virginia returning to trouble (5) .14 Swagger of a born lightweight tion channels (5) 15 Hard stuff provided for glution by club (34)
18 Hang up when engagement motor queue (8) cancelled (4. 3) 20 Stroke causing concern on 16 Send down for what peasant board (6) consumed (9) 22 Taxi picks up a Leatherhead 17 Couple allowed one ornament

left inside bed cover (4, 5)

anaesthetic (6)

tavout Deadly flirtation triggered off

6 London's rallying point finds. battle old-fashioned (9, 6) 7 Aimed to reform communica

8 Girl with nothing in the 9 Continue to be buoyant (4, 2)

24 in adversity give up when 19 Swindle enables one to scrape along (6)

25 University man looking pale along (6) and depressed (5, 4) 26 Get AA to break up stone (5) (7)
27 Tie up tenor's head with 21 Hasten to destroy forcign capital (6) 28 You have not been left 23 Fanatic for important part of

Bible (5) The solution of last Saturday's prize puzzle will be published

(Leeds, Manchester, Newcastle); 5.15 University Challenge. 6.06 About Midlands To-day (Birmingham); 1.68 Pilm: "Chamber Of Entrus." Points West (Bristol); South To-day (Southampton; Spotlight Redection. All regions as BBC1 except at Point day South-West (Plymouth).

BBC 2

10.00 Role of the Nurse; With the Mentally Subnormal, 11.00 Play School

10.00 Play School

10.20 a.m. Matiner: "You Must Be Joking," starring Terry Thomas, 11.55

12.30 p.m. Today's People, 12.30 p.m. T 11.00 Play School
2.30 p.m. Carry on Learning.
3.00 Caterers.
3.30 Signs of Trouble,
4.00 Making Toys.
7.00 Naver

3.00 Caterers.
3.30 Signs of Trouble,
4.00 Making Toys.
7.00 News.
7.00 News.
7.05 Volunteers.
7.30 Newsday.
8.10 Beryl Reid.
9.00 Drama: Who Pays the Bearles. & 15 University Challenge. 18.31
9.00 Drama: Who Pays the Bearles. & 15 University Challenge. 18.32
9.50 The Long Search.
10.50 Open Door.
11.20 Light of Experience.
11.25 Jill Balcon reads "Mind Explorers," by Elizabeth Jennings.

LONDON

BORDER

9.58 a.m. World Worth Reeping. 18.15
Welcome to the Cellidh 18.40 Where The Heart Is. 11.05 Cello Festival 1977, 12.36 p.m. News. 2.20 House Party. 2.25 Madnee: "Hide Tellions Party. 2.25 Mathree "Hide News. 18.25 Light of the News. 18.25 Light of Experience.
11.25 Jill Balcon reads "Mind Explorers," by Elizabeth Jennings.

LONDON

BORDER

9.58 a.m. World Worth Reeping. 18.15
Welcome to the Cellidh 18.40 Where The Heart Is. 18.25 Welcome to the Cellidh. 18.50 p.m. Sean the Leprecham. 9.55
Welcome to the Cellidh 18.40 Where The Heart Is. 18.25 Light of the Cellidh 18.50 p.m. All about Bables. 1.28 North Coursells of the Indian Seal Called Properties.
11.25 Jill Balcon reads "Mind Explorers," by Elizabeth Jennings.

LONDON

BORDER

9.58 a.m. World Worth Reeping. 18.15
Welcome to the Cellidh 18.40 Where The Heart Is. 18.25 Welcome to the Cellidh. 18.50 p.m. Sean the Leprecham. 9.55
A World Worth Reeping. 18.37
A World Worth Reeping. 18.37
A World Worth Reeping. 18.37
A World Worth Reeping. 18.35
A Border The Tellid Cellide Properties.
11.26 Light of Experience.
11.27 Light of Experience.
11.28 p.m. Channel News, What's On. Passel News. 11.10 Colombo. 12.28 a.m. North East News. 9.25
Diosaurs. 4.00 Channel News. 4.10 Cino. 18.25 Light of the Diosaurs. 5.00 Channel News. 11.10 Colombo. 12.38 a.m. North East News. 9.25
Diosaurs. 4.00 Channel News. 4.10 Cino. 18.25 Light of the Diosaurs. 5.00 Channel News. 11.10 Colombo. 12.28 a.m. North East News. 9.25
Diosaurs. 4.00 Channel News. 4.10 Cino. 18.25 Light of the Diosaurs. 5.00 Channel News. 11.10 Colombo. 12.28 a.m. North East News. 9.25
Diosaurs. 4.00 Channel News. 4.

animel News, 4.16 Club

18.37 It All Goes To Show. 11.35 Film:

"Abountashle Dr. Philes." 12.55 a.m. North-East News. 4.25

"Abountashle Dr. Philes." 12.55 a.m. Westler in French.

19.30 a.m. Untained Frontiers.

9.35 Boney. 10.45 Heritage. 11.25

The Splendour Falls. 12.00 p.m. Where The Heart is. 11.36 Cello Festival. 13.5 Chiec Club. 5.15 University Challenge. 10.15 Wildlift Cinemal. 10.40

Stepping Stones. 12.30 Flint: Orders are Orders. 10.50 Northern Scene. 1.10 Northern Scene. 11.25 P.m. Being A Child. 120 Grampian Epilosue.

1.30 Farmhouse Kitchen. 2.00 Themes 1.25 Film: Orders are Orders. 10.10 Northern Scene. 11.10 North

7.30 Coronation Street.
3.00 Ceorge and Mildred.
3.00 This England.
9.00 The Sweeney.

7.30 Coronation Street.
8.00 George and Mildred.
8.00 George and Mildred.
8.00 George and Mildred.
8.30 This England.
9.00 The Sweeney.
10.00 News.
10.00 News.
10.00 Pilm: "Irma la Douce."
10.00 News.
10.00 Sam. "Christmas is Combing." Poems read by Xanthi Gardner.

All IBA regions as London except at the following times:

ANGLIA
9.25 a.m. Dear Evelyn Home.
9.50 a.m. World Worth Keeping. 10.15 (Mathews: 12.30 p.m. Out of Town. 1.23 Report West. 12.55 p.m. Dear Evelyn Home.
9.50 a.m. Robalong Cassidy.
1.50 Dodo. 1.25 Film: "French Mistress." 10.50 WESTWARD

WESTWARD
9.50 a.m. World Worth Keeping. 10.15 (Milting.) WESTWARD
9.50 a.m. World Worth Keeping. 10.15 (Milting.) Sorth Deak.
1.51 Just the Iob. 6.00 West.
1.52 Just the Iob. 6.00 West.
1.50 Poens Party. 1.25 Sorth Deak.
1.55 Just the Iob. 6.00 West.
1.50 Poens Party. 1.25 Sorth Deak.
1.55 Just the Iob. 6.00 West.
1.50 Poens Party. 1.25 Sorth Deak.
1.50 Poens Party. 1.25 Sorth Deak.
1.50 Poens Party. 1.25 Sorth Deak.
1.55 Just the Iob. 6.00 West.
1.50 Poens Party. 1.25 Sorth Deak.
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1.55

9.30 a.m. Mister Ed. 9.58 Sesame Street.
18.50 Unlaimed Frontiera. 11.15 Men of the Sea. 12.38 p.m. Mister Inc Mrs.
1.20 Dodo. 2.25 Finn: French Mistresa."
515 University Challenge. 4.08 (Granada Report. 19.30 Reports Politics).
"House of Horror" (film).

RADIO 1

247m 18.29 Mendelssohn and Bliss CR. 11.20 Reports 5.48 Screndings. 15.55 Weather, 4.00 a.m. As Radio 2. 7.12 Noel Courte Hindemin (S). 11.90 BBC Northern Symphony Orchestra: Bridge, weather. 6.00 Nows. 6.30 Doctor Finlay's Edmonds. 9.10 Sumon Bares. 11.12 Paul 18.00 Courte. Hindemin (S). 1.00 p.m. News. Casebook. 7.00 Nows. 7.00 Nows. 7.00 Nows. 1.05 The Archers. 1.05 Concert: Mozari (S). 2.00 Minic for 7.20 "Allee's Adventures in Wonderland." Blackburn. 4.31 D.L.T. 0KI 5.33 News. 3.35 in Short. 3.45 Borodin. Dvoras. Kaledoscope. 9.34 Weather. 1.00 World. (Joins Radio 2). 10.02 John Peel (S). 5.45 Romoward Bound. (S). 5.15 Bandsrand (S). 7.00 Nows. 8.20 Stavinsky (S). 5.15 Bandsrand (S). 7.00 Nows. 8.20 Stavinsky (S). 5.15 Bandsrand (S). 7.00 Nows. 8.20 Stavinsky (S). 5.25 Romoward Bound. (S). 6.25 Nows. Bedtime. 11.15 Pinaucial World. 11.30 PHF Radios 1 and 2 6.00 a.m. With 7.30 Concert: Schnebel, Morthenson (S). Weather. 12.03-12.06 a.m. Inshorp Foreward 19.00 Ph. With Radio 1. 12.03-12.05 a.m. 2.00 Schnebertand 19.77 (S). 9.00 C. P. 10.00 Ph. 10.0

RADIO 2 1,500m and VHF

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وكرون الإلم

Hedda Gabler

by B. A. YOUNG

he Taming of the Shrew

by CLEMENT CRISP

sley Collier and Stephen performance), but allows them fault, from her fire-cracker ries were new to the Opera to emerge easily from his role, energy when on the rampage, to as the warring lovers in And Petruchio never loses his qualities of romantic allure: duet so appealing.

Two other Opera House debuts interpretation, and one danced with a commendable sharpness and brilliance of attack Jefferies, bright-toned dancing, makes a delightful younger sister, with is characterisations as most in all, a splendid debut.

Total Collier beings a flashing e actor who seems to put in all, a splendid debut, would a favourite jacket. Lesley Collier brings a flashing him that it fits ideally and easily comfortable. Jefferies most vehement moments—verting it through his resource—ing the spit-fire nature of the lavern seene, all but sleep on sleep

() (pirfield Halls, Croydon

Böhm and the LSO

by RONALD CRICHTON



In the Olympic Games (from left) Michael Lister, Deborah Klein, David Coles, Shirin Pezeshgi and Nick McDowell.

Wagner tubas presented to the LSO

A set of one of the symphony orchestra's more unusual instruments-four gleaming Wagner

he association of Karl Bohm yet are firmly individualised, hearra, though it goes back sturday in the Chaikovsky keeping the end in twee, leaving to the 1973 Salzburg Festibase of Kurl-Hans time and breathing-space for timy coefficies impani sticks was but its significant details, and the content of the in that capacity at Croydon. The coefficies impani sticks was the significant details, and the content of the in that capacity at Croydon will be as note, not merely as If only, when Mozart was subject to the 1973 Salzburg Festibase and to the content of the in that capacity at Croydon with the coefficies in the content of the in that capacity at Croydon with the health was not absoluted for Braims, someone ident. He gave his first condition and infrequent had reversed the order of the instruments, which come in that capacity at Croydon with the health was not absoluted for Braims, someone in the same content of the content of Russian works in the structure of the content of Russian works in the same content of Russian works in the

Collegiate Theatre

Olympic Games

by B. A. YOUNG

Stephen Lavell of University on a Hellenic cruise, are brought

Stephen Lavell of University on a Hellenic cruise, are brought the city of Birmingham Symphony Orchestra.

The instruments, which come in size and range somewhere be twen the French born and the conventional tuba, are needed only occasionally. Richard Wag ner called for them in his four part Ring des Nibelungen and the twen the french born and the conventional tuba, are needed to only occasionally. Richard Wag ner called for them in his four part Ring des Nibelungen and the tast pearance in the antipulation of the profit of the part Ring des Nibelungen and the tast pearance in the same part Ring des Nibelungen and the stub part Ring des Nibelungen and the stub part Ring des Nibelungen and the part Ring des Nibelungen

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AMBASSADORS. CC. 836 1171. Evos. 8.
Tue. 2.45. Sat. 5.30. 8.30. Dec. 26 at.
5. 8. Hidarious Whodunin Michael
SOMETHING'S AFFOOT
'Infusing the theatre with unalloyed low
High-octane hidarity
FAMILY SHOW, S. Express. "Enormous
galety. I loved very daft minute of it,"
D. Mir.

THEATRES

Hedda is becoming the beyond his experience—the sight actress's Hamlet, the part they of his dead wife—he is almost must all pit themselves against sick. He has a family resemb-

Hedda is becoming the peyond his experience—the sight must all pit themselves against sick. He has a family resembto prove their maturity. In Richard Cottrell's production at Bristol's Studio Theatre Marty Cruickshank earns her colours with an interesting performance of a woman without feelings.

It is a perfectly valid notion that a woman who shows no empt and her sister's death. It is a perfectly valid notion full wavy hair" (in Michael that a woman who shows no meyor's translation) Mrs. Elvsted's "beautiful a wavy hair" (in Michael has protected herself against any revival of the sentiments, in or anger. Miss Cruickshank's Angela Morant's reading by Hedda plots only to amuse herself. She cross-examines Mrs. Elvsted about her domestic upheaval with questions like axestrokes to open her up. She burns Loevborg's manuscripts Elvsted looks a less likely object with no sign of spite, and offers him the use of her pistols, as if she were lending him a library book. Even after Judge Brack's Elvsted looks a less likely object for Loevborg's affections, than the hends have appealed her.

The production gains from this still rock at the centre that acts as a contrast to the assorted personalities around it. Matthew Long's Teyman is a silly young "People don't do such things." man, quite capable of believing he can make a name for himself, in the neat and visually attractive production, no suggestion for instance that Hedda's behaviour still rock at the centre that acts as a contrast to the assorted personalities around it. Matthew Long's Teyman is a silly young "People don't do such things." man, quite capable of believing he can make a name for himself, in the neat and visually attractive production, no suggestion for instance that Hedda's behaviour things the study of the domestic quoting her? Ronald Forfar says in from the innermost reaches him off into harmless convenional time against something quite and it is rather lost. But I would the the last person to offer an alternative.

New Vic, Bristol

Lloyds Bank is to become the organisers of the world-famous sole sponsor of the Leeds Leeds International Pianoforte National Musicians Platform. It Competition. It provides an has given a contribution of opportunity for young professible of the single of the single of the provided and which has its finals in Leeds from singers to give public recitals words "Rainbow check bandit seem to me to be bracing and bombs," which is woven into a refreshing.

November 24 to 26, and £6.000 before audiences of distinguished will be provided for the next musicians, agents, orchestral one.

This three-yearly event was musical festivals and societies, first istaged in 1974 by the and of the BBC.

given its first performance on fying texture of activity. The Thursday night suggests that emergence of patterns, of conhe has put on some choreo trasts, conflicts and agreements graphic muscle since we last saw between the dances, is shown him two years ago. The piece, with a kind of calm bravura, which returns to an idea he has The special qualities of Alston's productive transforms movement—its uncompromising used before, but now transforms movement—its uncompromising utterly, has a fine cutting edge use of fully extended arms, the to it: the dance is brisk, big in sudden quick flexings of the dynamics, and marks a clear torso—are unchanged, and good, advance in Alston's ability to What New York seems to have Lloyds Bank is to become the organisers of the world-famous The accompaniment, which is organising material to its maxi-

THEATRES

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urs, 3.00. Saturdays 5.30 &
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WE'RE BRITISH
THE WORLD'S GREATEST
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Wren Orchestra

by RONALD CRICHTON -

The Wren Orchestra was enough to put any orchestra on its mettle and did so here, but cunducted by Howard Snell, mer first trumpet of the LSO. Incontains new faces as well as the scapegoat and put at the beginning? These was more thin uncertain tone in parts of the last least leeds competition, on each section (and gauging showed himself clear-headed and the length of pauses between well-schooled player in Friday's sections) with sure feeling for well-schooled player in Friday's sections) with sure feeling for major Serenade of Brahms, notably in the first movement's second subject—exposed string neture in the country's conocation of the second subject sexposed string in the country's conocation of the second standard of chamber-music player in the first movement's second string for a delicate chromatic colour that was Chersenade of Brahms, in the first movement's second subject exposed string for a delicate chromatic colour that was Chersenade of Friday night's concert in the izabeth Hall was mainly good view of Mr. Snell's experience may be natural that the wood nd and brass made a stronger the second subty coloured and brass made a stronger than the picturesque charm and mood rose with distinction to the elaboration of the Songs, Mr. second set of variations in his obvious appeared not fully programme, Faure's Thème et

izabeth Hall

Purcell Room

Pascal Devoyon

by MAX LOPPERT

may be natural that the woodmay be natural that the wood of the

Jubilee Gifts Exhibition

to be extended

THE QUEEN'S Jubilee Gifts Exhibition at St. James's Palace has been extended to January 15.
The exhibition will close on
Christmas Eve and re-open on
December 28. Nearly 20,000 visitors have seen the gifts.

Tootal to sponsor new work for

Ballet Rambert

Tootal, the Manchester based international textile group, are to sponsor a new work to be created by the American choreo grapher, Gien Tetley, for Ballet Rambert. This will be Tetley's first new work for a British company since 1972 and its world premiere on January 31 at the Opera Theatre of the Royal Northern College of Music in Manchester will be a notable occasion for anyone interested in modern dance. The work is to be set to an early String Quartet by Anton Webern and is designed by Nadine Baylis.

Three new C Litts

The Royal Society of Literature has given its highest honour, the award of Companion of Litera ture, to Philip Larkin; Stephen Spender; and David Garnett. The scrolls that mark the award will be presented by the Society's President, Lord Butler in July 1978 at their premises in Hyde Park Gardens, DUCHESS. 836 8243. Mon. ... Thur. Evgs. 3.0 Frl. & Sat. 6.15 & 9.0. (No sort. Dec. 24) OHI CALCUTTA!

"The Nucley is Stonning." D. Telegraph, 8th SENSATIONAL YEAR

The Society instituted C. Litts in 1961 and it is a rule that there should only be 10 at any one time. The current seven include

Malker's Court. Brewer Street, W.1.
Twite Nightly 8.15 and 10.15
PAUL RAYMOND presents
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An erotic adventure in French porno
graphy. "Good-looking Inen and womel
perform various permutations of the
sexual act. Evening News, You mai
drink and smoke in the auditorium FORTUNE. 626 2238. Evenings 8.
Thurs. 3. Sats. & Dec. 26 & 27 at 5. 8.
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MAGGIE RIZGIBBON. JILL MARTIN.
DAVID FIRTH and ROBIN RAY In the
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ENTERTAINMENT." PROBLE.
SIDE BY SIDE BY SONDHRIM
"GO THREE TIMES." S, Barnes, NYT. "GO THREE TIMES." S. Barnes. NYT.

GLOBE CC. 01.437 1592 Evenings 8.15.
Sars. & Dec. 26 & 8.8.0. Mat. Wed.
Sars. & Dec. 26 & 8.8.0. Mat. Wed.
Sars. & Dec. 26 & 8.8.0. Mat. Wed.
Dec. 28.0 Ex. Dec. 28.0

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Vance says Cairo meeting U.S. stand will aid overall settlement 'upsets'

ters relating to the substance of hopes. a Middle East settlement as well Reports that the U.S. has been as procedure, Mr. Cyrus Vance, pressing Israel to soften its little the U.S. Secretary of State, said policy on territorial concessions to-day at the conclusion of were rejected earlier in the day Israeli leaders.

Egypt and the U.S. alone will conference.

be represented—would "pave conference. initiative "regardless of the property of the pave of th the way towards an ultimate, while, that Mr. Vance did inform During talks here yesterday comprehensive settlement of all Mr. Begin that Mr. Sadat is Mr. Sadat and Mr. Vance exithe Issues that bave troubled the expecting a measure of Israeli plored their aims for the Cairo

lengthy discussions with the by Mr. Begin. At this evening's sraeli leaders.

Press conference Mr. Vance said an interivew published here that there are no differences of to-day by the weekly magazine:

He also expressed the belief view between the U.S. and October that he would press on that talks—at which Israel, view between the U.S. and October that he would press on the talks—at which Israel, view between the U.S. and October that he would press on the talks—at which Israel, view between the U.S. and October that he would press on the talks—at which Israel, view between the U.S. and October that he would press on the talks—at which Israel, view between the U.S. and October that he would press on the talks—at which Israel, view between the U.S. and October that he would press on the talks—at which Israel, view between the U.S. and October that he would press on the talks—at which Israel, view between the U.S. and October that he would press on the talks—at which Israel, view between the U.S. and October that he would press on the talks—at which Israel, view between the U.S. and October that he would press on the U.S. that talks—at which Israel, view netween the Cairo with his Middle East peace Egypt and the U.S. alone will conference.

comprehensive settlement of all the issues that bave troubled the issues in the issues in the issues in the issues the agreed that there should be a have a mandate to discuss the agreed that there should be a have a mandate to discuss the agreed that there should be a have a mandate to discuss the agreed that there should be a key issues in the Middle East. havible approach both as to the important to be in two israeli negotiators. Dr. conference. Neither ruled out it is neighbours.

Asked if President Anwar Sadat of Egypt could represent the other Arab states, Mr. Begin that it was adding a Mr. Sadat also revealed at a military representative to the Press conference yesterday that

lems at the conference. would do everything to ensure Organisation was the sole legi-The Israeli leader expressed the success of the Cairo con-timate representative of the his optimism about the peace ference opening here on Wednes- Palestinians.

Moscow

THE Cairo conference beginning process, but gave no specific day was well received by the on Wednesday will discuss mat- reason for his apparent high Egyptian Government although Mr. Cyrus Vance, Secretary of State, seems so far to have made progress in reconciling Arab differences.

President Anwar Sadut said in

Eanes for W. Germany talks

PRESIDENT Antonio Ramalho ment, following the defeat of negitiation. German assistance Eanes leaves on a four-day visit Sr. Soares's minority Socialist in re-equipping Portuguese for West Germany to-morrow administration in a confidence armed forces. Portugal's NATO with a successor to Socialist Thursday. The points called for a joint Portuguese emigrant workers in Prime Minister Mario Soares agreement between the parties, Germany.

unnamed.

A statement from the Presieconomic solutions. As no party tains a caretaker role until a
dency to-night said the four was excluded, this presumably
parliamentary parties had been includes the Communists. that a solution "to the political
asked to submit position papers General Eanes is to discuss and economic problems in Portuby next Wednesday on points West Germany's \$200m. contribugal must be found as soon as
seen by the Presidency as fundation to the 14-nation \$750m. conmental to forming a new Govern- sortium loan for Portugal under
end of the year."

Nine to meet on farm prices

Ministers meeting here to mission, anticipating trouble, cent, but said the FEC could morrow are expected to outline has held in reserve many pro- no longer afford to protect agri-initial negotiating positions for posals which it plans to bring cultural producers from econo-

next year's farm price review, forward during the negotiations, mic strains affecting other sec which threatens to become The Commission's proposals tors.

unwieldly.

The process of fixing common cent, in farm prices represents rise would be partly offset by prices for 1978-1979, based on its toughest stand yet against another Commission proposal proposals presented by the EEC agricultural overproduction—it to dismantle, over a seven year Commission last Friday, is not compares with price rises of 3.5 period, the system of "green expected to get down to brass per cent last year, 7.5 per cent currencies" by which common tacks before the French general the year before, and 10 per cent farm prices are converted into

COMMON MARKET Agricultural later concessions, while the Com- indicated an increase of 4.5 per

sabre-rattling can be expected in introducing the package, monetary compensatory amounts in the meantime.

Mr. Finn Olav Gundelach, the which cover the disparity beMinisters are sure to overstate EEC Commissioner for Agricultween "green" and normal their demands to leave room for ture, admitted that rising costs market rates.

DAVID HOLDEN

Brimant career ended

MR. DAVID HOLDEN of the newspaper man. He had become Sunday Times who was murdered a distinguished broadcaster and in Cairo last week was the down esseviet and more important he for Turkey's municipal elections in Cairo last week, was the doyen essayist and, more important, he closed this evening after a day of Britain's foreign corre had made the transition to full of bloodshed and Government obvious successor. Although he future career might well have the International Monetary Fund was best known for his work in taken him. His first book, the Middle East, and although Farewell to Arabia, is certain to negotiations aimed to stop Tur the country he knew most live on as a classic. His second, intimately was the country where Greece without Columns he met his (so far unexplained) infuriated his Greek friends by death, his experience had reminding them of his profes-spanned the world from India sional impartiality. He had to the Balkans.

o the Balkans. of Saudi Arabia. He was immensely respected Urbane and yet informal. by his colleagues for a rare com-unflappable and yet enthusiastic. further austerity measures, bination of the skills of the he was the total professional. The resignation to-day of three foreign correspondent — vivid journalist, one of the last gentle-members of the ruling Justice. reportage, cool analysis, wide men of the Press and his violent Party brought into the open the lucidity. David Holden was not just a

IMF team in Ankara By Our Own Correspondent

spondents; as such he leaves no scale authorship, where his party resignations, a team from key's slide deeper into bank cuptey.

Now that the municipal eletions are over the present right wing coliation admits in private to Chile, from Southern Africa recently been working on a book to being in a better position to complete negotiations with the IMF. This has been calling for contacts and a prose almost old-death on the outskirts of Cairo deep rifts in this party over the fashioned in its elegance and is a tragic end to a brilliant concessions made to the two smaller parties on the governing

Videla promises detainee list

THE MILITARY Government in not only the "physical agressors" was impossible because Argentina intends shortly to pubbut also the "ideological agrestina's jails could only hold 5,000 lish a list of those which have sors"—in his view "the most of these about 1,000 were combeen detained since it took over important kind."

mon detainees and of the remainment of the second detained since it took over important kind." in March 1976. However President Jorge Videla told visiting against armed subversive terror half had been imprisoned by the foreign journalists that it could ists "is "reaching its end." The previous Government, not give a list of those who had President then went on to re- He also "denied absolutely"

not give a list of those who had President then went on to redisappeared, saying that they jeet accusations of excessive the existence of concentration were not necessarily dead.

He pointed out that they might that "excesses might have Europe)

be missing for a variety of reaccurred" but said that they But while the President was sons, but conceded that "some were neither "authorised, conconducting his interview there might have disappeared as a doned or encouraged."

He also dismissed what he repression."

He also "denied absolutely" the existence of concentration that they but said that they But while the President was conducting his interview there were reports that another group result of repression."

He also dismissed what he repression that ferred to as European state—Buenos Aires following an incihis Government had been defend- ments that between 30,000 and dent outside the Church of Santaing Arrentine citizens against 40,000 neonle had been detained Cruz in Estados Unidas on

ing Argentine citizens against 40,000 people bad been detained Cruz in Estados Unidas on subversive terrorists who were in Argentina. This he claimed Thursday evening.

WORLD TRADE NEWS

Saudi telecommunications Venezuela announcement is delayed

perfect this weekend has been delayed. However, a decision is still expected before the end of the year.

It is not known why the decision has been delayed by the de THE SOVIET UNION is very "upset" about American sup-port for the forthcoming conference in Cairo between Israel and Egypt, Dr. Zhigniew Brzezinski, President Carter's National Security Adviser, said

may be necessary than was Philips and Bell (Canada). In an interriew on television, Dr. Brzezinski for his part took Issue with continuing Soviet activity in Africa and in partimunications, said two weeks ago panies which are part of the that there would be an announce. Anglo-American bid stand to cular in the Horn. He said that the Soviet role was "not helpful" and that in the past ment on the hids this weekend, receive contracts worth in excess.

Three major consortia are of £300m, between them. few days a major new airlift has been mounted by the Russians to help the Ethiopian Government.

Increased ours.

Asked if President Anwar Eliyahu Ben-Elissar and Dr. the possibility of upgrading the Meir Rosenne, were called in to conference at some later date participate. Israel announced to foreign minister level.

Sadat of Egypt could represent the other Arab states, Mr. Begin said that he does not expect the Egyptian leader to claim that be Egyptian leader to claim that be carried that it was adding a Mr. Sadat also revealed at a military representative to the Press conference vesterday that delegation. He is General Avraduring talks with King Hussein that the United Nations, But he fast to the Israelis. But he insisted that Israel would disconnected cairo. The U.S. pledge that it, that the Palestine Liberation would do everything to ensure Organisation was the sole legitation. In the past faw doministic and the conference.

The Israeli leader expressed his optimism about the passes of the Cairo continued. The conference is a comprehensive agreement. ping stone on the way to a comprehensive agreement.
In the past few days it has hecome clear that the Administration is prepared, for the moment, to abandon

any plans to co-operate with East in favour of full support for the Sadat initiative. But Dr. Brzezinski said that this would not lead to any kind of confrontation, nor would it affect the strategic arms negotiations which

on Mideast

WASHINGTON, Dec. 11.

making steady progress and represented for both countries a "distinct and overriding mutual interest. David Salter adds from Mos-cow: The Soviet Communist

Party newspaper Pravda to-day indirectly accused the U.S. of violating the Soviet-U.S. declararation on the Middle East by throwing its support hehind the upcoming talks in Cairo between Egypt and

Pravda said that the Western Press correctly described full U.S. support for the Cairo talks as "a change in American strategy."

Guerillas claim major victory in Eritrea

By James Buxton KHARTOUM, Dec. 11.

GUERILLAS fighting for the secession of Eritra claimed today to have won a major victory over Ethiopian forces near the Red Sea port of

A spokesman for the Eri-trean Popular Liberation Front said that an important military post at Bogali. 12 km. outside Massawa on the Asmara, was captured in heavy fighting on December 9. Dogali was said to be the last military stronghold before

Massawa and it also controls the town's water supply. The spokesman said that intense lighting was now going on around Massawa and that-its fall was imminent. Massawa and Asmara, now cut off from each other, are the only two major towns still in Ethiopian hands in the northern part of Eritrea.

USSR dissident compromise rumour By Paul Lendvai

BELGRADE, Dec. 11. DURING THE forthcoming recess at the Belgrade confer ence on European security, the Soviet Union will put on trial the three most prominent dissi-dents — Anatole Sebaranski Alexander Gluzburg, Yuri Orlov, sentence them to long prison terms, and subsequently deport them to the U.S. This rumour is circulating among delegates at the 35-nation

follow up conference on security and co-operation in Europe. In this fashion, the conference could be saved from the crisis that a trial of the dissidents could cause; and the face of both the U.S. and USSR

David Satter adds from Moscow: Over 20 leading political dissidents were free to leave their homes 10-day after being kept under house arrest to prevent their attending a brief vigil to mark U.N. Ruman Rights Day in Moscow's Pushkin Square.

Hong Kong sums up

to the Nine in a new five-year If the new 1978 limits of the Besides the discrepancy agreement has brought strong four items which have faced the between the Saudi's price and criticism from Hong Kong's tex-biggest cutback (cotton fabrics that of the hidders, there is also tile industrialists and business woven trousers, woven shirts and the obvious disparity between leaders, the Hong Kong Trade knitted briefs) had been applied the hidders' prices. Evecutives Development Council said.

In 1976, it would have cost 8,500 from the various consortia agree the specifications. Initial reports of Hong Kong's jobs and about £46m, in export that because the specifications sacrifices would mean that, effective in 1978, textile exports to the The damaging impact will not bids are actually for rather Nine will be cut back by 3,000 tons of cotton cloth to 13,000 tons a year; 6,000 pieces or 32 year for exports to the EEC, with further negotiations on the per cent, from 1976's exports of exports other than the four items of the contract will not be entered into between the specifications of the per cent, from 1976's exports of exports to the EEC, with further negotiations on the cotton fabrics of 19,000 pieces: 1976 and trade in the four items have to be entered into between the consortial to Japan in November means of 14 per cent, from 1976's 56m, level it will be allowed to reach before a final decision can be by 24.6 per cent, compared with the same month in 1978.

to seek oil

off Chile

importance.

By Hugh O'Shaughnessy

ATLANTIC RICHFIELD and

Amerada Hess have signed con-

in what is seen as contracts of

ARCO and Amerada Hess are

reported-to-be committing them-

\$11m. over the next five years in activities off the southern

coast of Chile and around the Straits of Magellan. The con-

tract will mark the first time that ENAP has gone into part-nership with a foreign oil com-

pany and is a success for Gen. Augusto Pinochet's policy of emphasising the interest of the

private sector, domestic and foreign over that of the state sector which grew rapidly in the

early 1970s under the administration of Dr. Salvador Allende.

The southern Chilean waters are seen as a prime location for

the discovery of oil and gas which is already being produced by ENAP on Tierra del Fuego.

elves to invest a minimum of

tracts with the Chilean state oil company ENAP for exploration w. G and exploitation of offshore oil

major political and economic U.S.A. (SA)

HONG KONG'S acceptance of the front some, and some of RIO.38768. (21.0008.) acceptance of the for moving 2m, that European Economic Community's underwear or 7 per cent. from ITT figure of RII.973bn. capacity for moving 2m, that lerms to cut back textile exports 1976's 72m. pairs.

[21.93bn.]

EEC and India sign jute pact

INDIA and the European Econotative restrictions on the entry representatives of trade and in mic Community have signed two of jute goods will be removed dustry on both sides.

sectoral agreements providing from that date.

Coir and coir product exports for unrestricted and duty free Originally, removal of restrict to the Community were worth

Under the agreements, Indian new techniques of preparing and for carryover and anticipated

per cent, of the normal tariff will goods, for expanding uses of the fer between various categories,

enter the Community duty free fibre. for developing contacts thus giving new flexibility in the from January 1, while all quanti- and facilitating joint projects by operation of the agreement.

ARCO in deal | World Economic Indicators

U.K. (SA)

A DECISION on the multi-bidding for the contract—the Intensive lobbying has taken million dollar Saudi Arabian biggest in the world in the tele-place both at company and at eleconomications contract, ex-communications field.

diplomatic level. The British

of the year.

It is not known why the deci-which includes the U.S. company All three consortia have put facility, to be called stone indications that more finance Canadian team of Ericsson, leading companies in the con-according to the may be necessary than was Philips and Bell (Canada).

Sortia are all extremely anxious director of the Institute of the Institu The contract is worth up to to find foreign markets for their store, the three British comfiginally planned.

Dr. Alawi Kayyal, the Saudi The contract is worth up to electronic. stored-programmed for Alawi Kayyal, the Saudi The contract is worth up to electronic. stored-programmed for Alawi Kayyal, the Saudi The contract is worth up to electronic. stored-programmed for Alawi Kayyal, the Saudi The Contract is worth up to electronic. stored-programmed for either said two works and panies which are part of the markets which are either entirelled or saturated, tightly controlled or saturated, tigatty contained in capital in audition to small and most have consider expansion of the main p

able surplus capacity. The Saudis had originally budgeted the contract at around 40n. rivals—1020m. The lowest bid of the hig three consortia is the Philips - Ericsson - Bell figure of R7.72Sbn. (£1.25bn.), followed FINANCIAL TIMES REPORTER

Of K((2001), (21,000

Coir and coir product exports

Oct. 77 Sept. 77 Nov. 76

0.008,3

Aug. '77

6.9

9.9

208.7

July 77

1,180.1 5.3

May 77

1,090.0

lan, 77

1,459.0

to build

new port

de Puertos (INP), Se

The government has de

Since Venezuela's petrol income tripled in 1974 despe-have been closeed with an precedented volume of all to

to construct the new port

Velandia.

La Guaira.

CARACAS, Dec

By Joseph Mann

Japan's car

announced here. A total of 2,756 imported were sold last month of a 1,810 came from Wea Europe including 1,223 West Germany and 205 is Britain, the Japanese Aut bile Importers Association Total sales of foreign can the first 11 months of 1977 a 37,344, compared to 37,264 is

for unrestricted and duty free Originally, removal of restriction to the Community were worth entry of Indian coir and jute tions on jute was due next July Rs.132m. (about 19m.) and jute same period last year. Jap manufacturers have estim entry of Indian coir and jute tions on jute was due next July Rs.132m. (about 19m.) and jute and it has now been advanced goods exports Rs.217m. (about 1 next year.

The agreements were signed here by Mr. P. C. Alexander, Commerce Secretary, and Mr. M. Caspari, deputy director-general for external relations of the European Commission.

The agreement on coir pro- aged for jute products to divervides for a joint committee to sify the end uses of jute pro- investigate possibilities of co- ducts and promoting research operation in production methods, and development. The jute investigate possibilities of co- ducts and promoting research operation in production methods, and development. The jute investigate possibilities of co- ducts and promoting research operation in production methods, and development. The jute investigate possibilities of co- ducts and promoting research operation in production methods, and development. The jute investigate possibilities of co- ducts and promoting research and development of agreement also has a provision operation in production methods and development. Japan's total car exports year will reach 4m., with about 3.7m. in 1976. Vice Minister of Finan

international Michiya Matsukawa said Ja Minister for External Em Affairs. Mr. Nobuhiko U and his U.S. counterpart, coir products now subject to 20 manufacturing coir and coir utilisation of quotas and trans-Robert Strauss, will have very difficult job to mulually satisfactory solut the U.S.-Japan trade disput

Mr. Matsukawa said that Mr. Ushiba's talks in Wash too this week are not conduc he expects either Mr. Ushiba make another trip later t Strauss will visit Japan to tinue discussions.

Danish gas reserves

By Hilary Barnes

4.3

COPENHAGEN, Dec. 11 7,769.0 THE DANISH Government a Oct. 76 mates that there are between and Soba cubic metres 8.8 recoverable natural gas reser in the Danish sector of the North 205.2 Sea. Minister of Commerce ! 5.3 ivar Noergaard, has appound The highest previous publishers. Sept. 76 estupate was 60bn. cubic meters

A. P. Moeller, which holds a exclusive concession to be Danish sector, is due to give definitive estimate of reserves) May 1 next year at the late *990.0 This estimate will form the hate 1.8 for decisions on the explaination of the gas. 776.D

Mr. Noergaard said there wa probably sufficient gas to supplied to be contact with about 15 per cent of its energy needs over a 29 year period.

LAGOS TRADE FAIR

Nigerian market appeals

U.K. ECONOMIC INDICATORS

UNEMPLOYMENT

6,800.0

Oct. 77

10.5

203.3

Sept. '77

1,159.0

July '77

1,140.0

July 77

* Not adjusted.

6,872.0

Sept. 77

7.0

10.0

205.3

Aug. '77

1,215.9

June '77

1,140.0

April '77

BY MARTIN DICKSON IN LAGOS

THE INTENSITY of internalarge extent mirrors the existing include Siemens, GHH and Kraftpattern of trade with Nigeria werk Union, have in the past few known in Nigeria than European to Migeria has been underlined this month at a huge exhibition complex just outside Lagos—the site for what is largest exhibitor, being repreprobably the largest trade fair ever staged in Africa.

Hundreds of businessmen from the West, the Communist bloc and developing countries have a special pavilion of its own—a striking tent-like strucdescended on the Nigerian are being include Siemens, GHH and Kraftwerk Union, have in the past few known in Nigeria than European to Britain's position, increasing Certainly, there are many its share of the Nigerian market by 3 per cent, since 1972, while projects in the pipeline, notably patient is one of the few countries to bave a special pavilion of its own—a striking tent-like strucdescended on the Nigerian include Siemens, GHH and Kraftwerk Union, have in the past few known in Nigeria than European to Britain's position, increasing Certainly, there are many its share of the Nigerian market by 3 per cent, since 1972, while projects in the pipeline, notably for work on the country's countries to bave a special pavilion of its own—a striking tent-like strucdescended on the Nigerian development to the share of the Nigerian market by 3 per cent, since 1972, while projects in the pipeline, notably for work on the country's countries to bave a special pavilion of its own—a striking tent-like strucdescended on the Nigerian development to Britain's share of the Nigerian market by 3 per cent, since 1972, while projects in the pipeline, notably for work on the country's countries to the projects in the pipeline, notably for work on the country of the projects in the pipeline, notably share of the Nigerian market by 3 per cent, since 1972, while projects in the pipeline, notably share of the Nigerian market by 3 per cent, since 1972, while projects in the past few were nones.

The c

descended on the Nigerian ture that has been a major different. Although some of the capital for the first Lagos Intercowd-puller, despite intially he major names of British industry national Trade Fair, which ended at the week-end.

Yet Nigeria's other main trad.

Yet Nigeria's other main trad.

British Indiana.

Yet Nigeria's other main trad.

British Indiana.

Yet Nigeria's other main trad.

British Indiana.

U.S. labour looks for protection

NY JOHN WILE IN LOS ANGELS

NO JOHN WILE IN LOS ANGELS

1.00 ANGELES has been served at the served sizes the AFLCTO was been strained of the control sizes the AFLCTO was been strained and the control sizes the AFLCTO was been strained and the control sizes the AFLCTO was been strained for the control sizes the AFLCTO was been s

to standard gauge and in tele communications. One particularly significant U.K. participal was the British Railway industry

definits)

يكر ون الاهل

Product draft approved

BY ELINOR GOODMAN

GROUP of lawyers working

roup has approved the basic lines, rincipal behind the directive But

formulating its official policy of the product liability.

This week various consumer yours will meet in London to liscuss their views and it is

He has said privately that he the largest road haulage enterinstitute that they, too, will sugar would rather the corporation prise in Europe, with 21,000 in more far reaching than that it should vehicles and a staff of 42,000. e more far reaching than that roposed by the Law Com-

?roperty

The European Consumer roup is made up of lawyers orking for consumer organisations throughout the EEC, including Britain. Its views do not ommit the British Consumer sociation, but they are likely be influential.

Government firm Labour over State lorrymen's pay

Secretary of State for Transport, lines. said yesterday that he would Sir Daniel Pettit was not availtake "a very serious view" of able for comment last night. re consumer groups in the EC has come out in favour of any attempt by the National me broad provisions of the Compission's draft directive on roduct liability.

The European Consumer Law Government's 10-per cent, guide-lines, approved the basic lines.

rincipal behind the directive into manufacturers should be eid strictly liable for damage ansed by a defective product ven when there is no evidence hat the defect has been caused y negligence.

But he refused to confirm reunlikely that any will accept less unlikely that any will accept less that he had threatened than 15 per cent.

Since private and public sector wage rates tend to be roughly rises breach the guidelines. Mr. Rodgers said: "The suggestion that I have threatened Sir Daniel cent. Would mean a differential control of the same respects the EEC."

ecommendations on product must remain so.

[ability. But the group believes but in some areas the directive open not go far enough.

The statement comes just as he British consumer movement policy, but there it is."

[ability. But the group believes have in the guidelines of the guidelines of the guidelines of the guidelines of the guidelines. This were breached it is a tough policy, but there it is."

[ability. But the group believes have it is a persuaded to accept this. Sir Daniel is believed to have asked Mr. Rodgers for a written directive instructing him to settle within the guidelines. This was refused.

[ability. But the group believes have in some areas the directive anybody. I would take a very asked Mr. Rodgers for a written directive instructing him to settle within the guidelines. This was refused.

[ability. But the group believes hat in some areas the directive anybody. I would take a very asked Mr. Rodgers for a written directive instructing him to settle within the guidelines. This was refused.

[ability. But the group believes hat in some areas the directive anybody. I would take a very asked Mr. Rodgers for a written directive instructing him to settle within the guidelines. This was refused.

[ability. But the group believes hat in some areas the directive anybody. I would take a very asked Mr. Rodgers for a written directive instructing him to set the group believed to have anybody. I would take a very asked Mr. Rodgers for a written directive instructing him to set the group believed to have anybody. I would take a very asked Mr. Rodgers for a written directive instruction anybody. I would take a very asked Mr. Rodgers for a written directive instruction anybody. I would take a very asked Mr. Rodgers for a written directive instruction anybody. I would take a very asked Mr. Rodgers for a written directive instruction anybody. I would take a very asked Mr. Rodgers for a written directive instruction anybody. I would take a very asked Mr. Rodgers for a written directive instruction anybody.

MR. WILLIAM RODGERS, the exceed Government pay guide-

areas have yet to settle, but it is

y negagence.
In some respects the EEC with dismissal does not arise. I opening up between the two seches British Law Commission's but they are confidential and ecommendations on product liability. But the group believes but in some respect that the group believes with dismissal does not arise. I opening up between the two seches they are confidential and must remain so.

"I do not usually threaten continued to accept this.

There is no doubt that Mr. The National Freight CorporaRodgers is determined to take a tion was inaugurated in 1968. A viough stand on pay in the intough stand on pay in the industries under his direct control, road and rail transport. It is though

Friendly societies a little worse off

BY ERIC SHORT

sociation, but they are likely to influential.

In its statement at the week clusion in the directive of companion for damage to operty—an area not covered by the Law Commission's recompanion in the directive of decision in the directive of decisions.

It also welcomed the insistent directive of decisions in the directive of the directive of decisions in the directive of decisions in the directive of decisions in the directive decision in the directive decision in the directive decisions in the directive decision in the directive decisions in the directive decision in the directive decisions in the U.K. digures for collecting societies from the Glasgow Corporation withdrawal. Otherwise, contribution income last year contribution income last year contribution income decision was \$5500,000 lover on the year at \$550,000 lover on the year at \$550,000 lover on the glasgow Corporation withdrawal. Otherwise, there would have grown by firm the decline arising solely from the Glasgow Corporation withdrawal. Otherwise, there would have

Britain's reserves considers will fall £3bn. Communist stockbrokers say relations

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A DECLINE in Britain's official ment debt and keeping down the

reserves of about £3bn, next year growth of sterling M3, the and a 4 per cent depreciation of broadly defined money supply, to

sterling are projected to-day by 11 per cent. during 1978.

stockbrokers Wood Mackenzie.

The brokers say in an analysis of the monetary framework for farmework for feet of the monetary framework for feet of the coursest very like the course of the feet of t

next year that the current next April of about £1.5bn, to account of the balance of pay- £2bn.

ments will be moving back into deficit in the second half of the year as a result of higher imports sucked in by a sharp rise

in consumer spending.

Interest rates are expected to Consequently, confidence in move in a fairly narrow band, sterling is expected to weaken. Currency outflows will tend to leading to an outflow of much push money market rates up of the speculative element of from the present 7 per cent. to this year's inflow from abroad between 8 and 9 per cent. but and to a reduction in the long-term gllt-edged yields are

reserves.

This should ease the Govern-than ! per cent., leading to a ment's funding problems, reducting the need for sales of Govern-curve.

Midland Bank urges

EMPLOYERS' national insur- tion for increased output and

unce contributions should be cut employment.
in order to stimulate economic "It also needs to be possible

eeosomic prospects for 1978 contains a special article on personal savings.

The personal description overall rate of growth of real Gross Domestic Product in the next 12 months will be at best

The bank says that creating 1 per cent. less and at worst demand by means of traditional 1 per cent. less than the 31 per

reflationary measures is a neces- cent. increase projected by the sary, but not a sufficient condi- Treasury.

Institute board defends

Lonrho accountant

lower labour costs

in order to stimulate economic

By Rupert Cornwell, Lobby Staff

TRANSPORT HOUSE is seeking to draw up a code of con-duct to define the controversial issue of relations between the Labour Party and Communist parties in

Eastern Europe. Present plans are for a first set of guidelines to be ready next month's meeting of t monus international sub-af Labour's

committee of Labour's National Executive. But the topic is so sensitive that further drafting will probably be

The party is very auxious to take the steam out of a sub-ject which divides not just fect which divides not just Left from Right but Leftwingers among themselves— as shown by the recent row over reported flattering re-marks in Moscow about the Soviet system made by Mr.

Alex Kitson.
Labour strategists are well aware of the damage that a repeat performance might do in the heat of an election cam-

A view emerging at Transport House is that the party should accept relations with the Communists, but emphasise strongly that this would not reflect ideological reasons. but sluply the practical need of dealing with leaders in those countries.

in order to stimulate economic activity through lower labour costs rather than by means of higher output prices, it is proposed to-day, writes Peter Riddell. The proposal is in the Midland Bank's quarterly review, which in addition to a discussion of the economic prospects for 1978 contains a special article on personal. "It also needs to be possible for supply to respond without the agency of a sharp rise in output prices, since this will risk triggering compensatory was claims and ultimately deter the employers' response." The impetus to the economy from foreign trade in the next year would decline so that the overall rate of growth of real Tax demand halts gift of factory

THE TAX authorities have stopped Mr. John Wilhelmy, aged 51, from giving away his company. He has been told that it will cost him £30,000.

"I don't have that sort of money so Fre had to drop the whole idea," he said yesterday. More than 200 people showed interest in taking over his shop fitting business at Peterfitting business at Peter-borough when he offered to

give it away in July. He founded the company 12 years ago. It now occupies a new factory with 12 workers, no debts, a full order book and a projected turnover this year of £200,000. But Mr. Wilhelmy found

himself bogged down by red tape. The paper work from increased legislation became too much of a burden." He selected a short list of six as his successor and then came the snag. The Inland Revenue told him that there would be £30,000 payable in

gift tax if the company were planning to expand with a new auditors had not exercised suffi- with properly.

FINANCIAL TIMES REPORTER AN INSTITUTE of Chartered claim by Mr. Rowland, refers to Accountants committee to-day those opinions expressed by the rejects "the degree of criticism" inspectors.

f an accountant in last year's The committee accepts that the Department of Trade report on inspectors gained access to information which demonstrated the The department inspectors error, but which was not known criticised a chartered accountant, to Mr. West or the auditors.

Mr. B. J. West, Lourho's finance But it considers that if they director, and also Mr. P. J. Butler director, and also Mr. F. Dullet and Mr. L. J. Pratley (who has since died), partners in Lonrho's obtained sufficient information to enable them to check.

Mitchell and Fuller Jenks The committee considers that

The report said that Mr. West laid himself open to had failed to discharge his duties.

The report said that Mr. West laid himself open to had failed to discharge his duties.

The report said that Mr. West laid himself open to had failed to discharge his duties.

The report said that Mr. West laid himself open to had failed to discharge his duties. it tax if the company were by virtue of his office, to be can-Sandvs, the chairman to iven away.

Now, instead of giving away of Mr. Rowland's expense claim make himself responsible for see, the company Mr. Wilhelmy is and that the company's joint ing that the claim was dealt

factory.

The paper work? "I think verification of the claim.

The paper work? "I think is institute; professional could undertake and what must intend to employ someone full standards committee, comment remain the responsibility of time to take it off my hands."

Hattersley may seek Scotland drinks price pledge

Lourho.

BREWERS are expected to be summer. The report was highly told this week by Mr. Roy Hat- critical of some aspects of the tersley, the Prices Secretary, that industry's structure, but made no he wants some hard evidence specific recommendations about that they have taken the Price prices.

Courts criticised for being ted to the enforcement of paints pay notice, and then only a policy, which has been approved by too lenient with debtors Mr. Boardman writes: "One of the most obnoxious features of the Scotland Bil—a feature BY OUR CONSUMER AFFAIRS CORRESPONDENT

have to be written off or col. collected.

lected without the help of the Mr. Paul Brooks, chairman of courts.

Credit Data, called for special that if Clause 40 or a similar to the Lord Chancellor, forms, the assessment of a substitute, were in he nart of the Scotland Bill, it would mean deals with the five-year period debtor's income over a period since the introduction of the and the setting up of a central could order the Scotland Rill, it would mean attachment of Earnings Orders register of debtors taken to court that the Chancellor in affect that the Chancellor in

Jonas

VEHICLE SUSPENSION SPECIALISTS Interim Statement

•	Six mon	Year to	
_	30,9,77 0002	30.9 76 £000	31.3.77 2000
Group turnover (excluding inter-company gales)	25,000	19.200	45,200
Trading profit	2,320	1.306	4,460
of associated companies	(4)	110	116
Profit before taxation Taxation (estimated)	2,316 1,206	1.416 701	4,576 2,400
Profit after taxation Extraordinary items	1,110 161	715	2,176 153
Profit attributable to the members of the holding company	949	715	2,023
Dividends: Preference Ordinary	6 178	6 152	13 471
	184	158	484
Profit retained	763	557	1.539
Earnings per ordinary share	15.6p	10.3p	31.4p

Trading Results The unaudited results for the six months to 30th September, 1977 show an increase in turnover of 30% and an increase in trading profit of 77% over the corresponding period last Earnings per ordinary state have increased by 51%.

Customer schedules in respect of commercial vehicle products were at good levels and there was a reasonable measure of demand in other Group areas.

Overseas Companies
Our 20% shareholding in Amalgamated Springs and
Suspensions Limited was sold at an independent valuation of
R410,000 (1270,000) and provision for the loss on disposal has
been included in extraordinary items.

Capital Expenditure and Liquidity Capital expenditure continues at a similar level to last year with emphasis on improving operating efficiency.

Bank horrowings have been contained and interest rates

In the present economic circumstances it is difficult to forecast the outcome for the year to 31st March, 1978. Whilst we expect to exceed tast year's profit figure, we are conscious we expect of exceed last year a footh neutrino for uncertainties surrounding the Government's pay policy and we must hope that the general climate will not deteriorate. Any significant untoward change could sharply affect the performance of companies in our sector.

Ordinary Dividend The Directors have declared an increased interim Dividend of 2.455p per share absorbing £173.149 (1976 2.198p £151.613). In addition, in view of the retroactive reduction in the rate in addition, in view of the retroactive reduction in the rate of advance corporation tax, a further dividend is declared respect of the year ended 31st March, 1977 of 0.071p per share absorbing £5,007. This gives a total dividend of £.526p per share which will be paid on 24th February, 1978 to all Ordinary Shareholders on the Register of Members at the close of business on 27th January, 1978.

Capitalisation Issue The Directors consider that the present state of reserves makes it desirable to recommend a capitalisation issue of one new ordinary share in each ordinary share already in issue. A letter will accompany the Interim Report incorporating notice of an Extraordinary General Meeting to be held the approve the capitalisation issue and an increase in the authorised share capital.

PEANT & MACHINERY

Description

Telephone

ļ	can-Sandys, the chairman, to	8 BLOCK (400 mm) IN LINE, NONSLIP		
l	make himself resnonsible for see.	WIRE DRAWING MACHINE in		
	ing that the claim was dealt	excellent condition. 0/2000ft/min	P.O.A	0902 42541/2/3 Telex 336414
_	with properly.	variable speed 10 hp per block (1968).	P.U.A	0902 42541/2/3
	He should have worked out	24" DIAMETER HORIZONTAL BULL	P.O.A	Telex 336414
•	precise terms covering what he	BLOCK by Farmer Norton (1972).	,,,,,,,,	0902 42541/2/3
Į	could undertake and what must	ROTARY SWAGING MACHINE by Farmer Norton (1972).	P.O.A.	
•	remain the responsibility of	SLITTING LINE 500 mm x 3 mm	!	
5	others, the statement says.	x 3 ton capacity.	P.O.A	
_		TWO YARIABLE SPEED FOUR HIGH	:	
	}	ROLLING MILLS Ex.6.50" wide razor	P.O.A	0902 42541/2/3
	Castland	blade strip production.	P.O.A	Telex 336414
•	Scotland	MODERN USED ROLLING MILLS, wire		
		rod and tube drawing plant—roll	!	•
	Bill 'must	forming machines—slitting—flattening and cut-to-length lines—cold saws—		0902 42541/2/3
	DIH HIUST	and cut-to-leagth thes—cold sams—	P.O.A	Telex 336414
		presses—guillotines, etc. 1974 FULLY AUTOMATED COLD SAW		C902 42541/2/3
	not permit	by Noble & Lund with batch control.	P.Q.A	Telex 336414
	mor hermme	1970 CUT-TO-LENGTH LINE max.	· ;	
,	T.T. T.T. 49	capacity 1000 mm 2 mm x 7 tonne	1	0902 42541/2/3
•	blacklist'	coil fully overhauled and in	P.O.A	Telex 336414
,) I	excellent condition.		
L	By John Lloyd	1965 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton	: .	0902 42541/2/3
	THE PROVISIONS of the	27"—29"—31" diameter drawblocks.	P.O.A	Telex 336414
,	Scotland Bill should not legalise	STRIP FLATTEN AND CUT-TO-LENGTH	•	
,	the widespread and arbitrary	LINE by A.R M Max. capacity 750 mm		0902 42541/2/3 Telex 336414
1	use of discretionary sanctions	× 3mm ·	F.O.A	1 elex 330417
	-in other words, a blacklist.	1970 TWO STAND WIRE FLATTENING		
	says Mr. Tom Boardman, president of the Association of	AND STRIP ROLLING LINE, 8" x 7"	`	0902 42541/2/3
•	British Chambers of Commerce	rolls x 60 hp per roll stand, variable line speed 0/750ft/min.	P,O.A	Telex 336414
•	in a letter to-day to Mr. Denis	2 15 DIE MS4 WIRE DRAWING	١.	
ļ	Healey, the Chancellor.	MACHINES 5 000Ft /Min with	P.O.A	0902 42541/2/3
•	The letter comes after the	speciers by Marshall Richards	P.U.A	Telex 336414 C902 42541/2/3
	ideletion of Clause 40 from the l	50 H.P VERTICAL WIREDRAWING	P.O.A	Telex 336414
•	Scotland Bill on Wednesday	BLOCK x 650 mm dia	i	0902 42541/2/3
•	Clause 40 - which Mr. Board- man says is "abhorrent to	9 ROLL FLATTENING MACHINE	P.O.A	Telex 336414
•	ABCC membership — enjoined	1.700 mm wide 7 POLL FLATTENING MACHINE		0902 42541/2/3
	the Scottish Secretary to "have	945 mm wide	P.O.A	Telex 336414
ı	regard to such considerations of i	COLES MORILE YAPD-CRANE	P.O.A	0902 42541/2/3 Telex 336414
i	national pay policy as may be specifically brought to his atten-	6-ton capacity lattice lib		FITDEE AND I
,	tion by a Minister of the Crown."	16 MM TO 28 MM ROD STRAIGHTEN	!	
•	The association is concerned	and cut to length line with flying shear		0902 42541/2/3
	that any substitute clause which	and capstan for handling 2 ton steel coil.	P.O.A	Telex 336414
	may be proposed should be limit-	RWF TWO STAND WIRE FLATTENING	•	
	ted to the enforcement of public p	AND STRIP ROLLING LINE, 10" x 8"	İ	
	; pay policy, and then only a policy t	rolls x 75 HP per roll stand. Complete		
•	which has been approved by	with edging rolls, turks head, flaking	١ ١	
	Parliament. Mr. Boardman writes: "One of	and fixed recoiler, air gauging, etc.	!;	0907 42541/2/3
	the pinst obnoxious features of	Variable line speed 0/750ft./min. and 0/1500 ft/min	P.O.A	
	the Scotland Bill-a feature	260KYA EMERGENCY GENERATOR	£12,727	050684 3000/1 Telex 6671 95
	exemplified in the defeated i	200KYA EMERGENCI GEREENIOR	و المراجع ا	1616X 60/1 74 140484 3000/1
)	clause—is the reduction of par-	100kVA GARDENER GENERATOR SET	818,63	Telex 6671 86
•	liamentary control over the	135kYA MARINE GENERATING UNIT		040484 3000/1
i	executive, a reduction which	MAR.	£8,783	Telex 6671 86
•	diminishes the shiller of our	2084VA (continuous) ALLIS CHALMERS		040484 3000/1
:	members or, indeed, any other interested narries to raise effor.	GENERATING SET	£11,498	Telex 6671 86
	tive objection to measures which	<u> </u>		
	the believe to be damagine "	WANTED		
	At the second of			

WAINIED MODERN USED ROLLING MILLS, wire

rod and tube drawing plant-roll forming machines-slitting-flattening and cut-to-length lines-cold sawspresses--guillorines. erc

0902 42541/2/3 Telex 336414

COMPANY NOTICES

APPEALS

SOCIETY FOR THE ASSISTANCE OF LADIES IN REDUCED CIRCUMSTANCES Patron Her Maiesty the Opeen

Please remember our numerous poor ladies in need, many of whom are unable to obtain from any other source the manual help we are able to one them. Without the continued support of Subscriptions of Leagues their needs could not be met. All other needs could not be payable to S.A.L.R.C., Lantaster House, (FY), 25 Hornyold Road, Malvern, Words,

Firemen's strike breakthrough may follow vote

LABOUR NEWS

BY CHRISTIAN TYLER, LABOUR EDITOR

THE FIRST faint signs of a ting the issue to another delegate reakthrough in the month-old conference.

ports from its regional com- rise next year and in 1979 to put mittees and to consider whether them on a par with skilled they would be justified in put- workers in industry.

New TR-7 peace effort

TALKS to seek a peace formula plant, where TR-7s are assembled, for a manning level and productivity dispute which has crippled the British Leyland Triumph plants at Speke and caused layoffs in the Midlands may be held to morrow at Keele, Staffs.

The dispute is being handled at national level but has reached deadlock. It arose at Speke Hall to the strict of the colors and of the plants at Speke and caused layoffs in the Midlands may be held to morrow at Keele, Staffs.

The dispute is being handled at national level that Government knows that out of every 2,500 clause—is the reduction of partendary control over the defeated clause—is the reduction of partendary control over the defeated clause—is the reduction of partendary control over the defeated clause—is the reduction of partendary control over the with debtors and of failing to for attachment of earnings executive, a reduction which bargaining than union negotiation of the collect £20m, worth of bad debts only 105 are suitable liess about business than business. THE COURTS were accused yes—it therefore in the defeated clause—is the reduction of partendary control over the with debtors and of failing to for attachment of earnings executive, a reduction which bargaining than union negotiation of the eredit taken to the court, only half are members or, indeed, any other to members or, indeed, any other to members or industry. According to a report accepted by the courts and only interested narties to raise affect. Wr. Prior's arguments are continued to the court, only half are members or, indeed, any other to members or industry. According to a report accepted by the courts and only interested narties to raise affect. Wr. Prior's arguments are continued to the court, only half are members or, indeed, any other to the court, only half are members or industry. According to a report accepted by the courts and only interested narties to raise and of failing to leave the destance of the court and of the court and of the reduction of the court. The second of the c

Talks with unions promised by Tories

A PROMISE that the next Conservative Government would discuss all subjects with the reakthrough in the month-old conference.

ational firemen's strike came Yesterday. Mr. Merlyn Rees, by Mr. James Prior, Shadow esterday.

Home Secretary, said it was a Employment Secretary.

mesterday. In the month-old attended attended to accept in principle—the fire service, roled to accept in principle—the fire service. We for the fire service, roled to accept in principle—the fire service. We for the fire service, roled to accept in principle—the fire service. We for the fire service follows a fire and the fire service. We for the fire service follows a fire and the fire service. We for the fire service follows a fire and the fire service. We for the fire service follows a fire and the fire service. We for the fire service follows a fire and the fire service. We for the fire service follows a fire and the fire service. We for the fire service follows a fire and the fire service. We for the fire service follows a fire and the fire service. We for the fire service follows a fire and the fire service. We fire fire service for the fire service follows a fire fire service. We for the fire service follows a fire fire service for the fire service. We fire fire service for the fire service for the fire service for the fire service. We for the fire service follows a fire fire service for the fire service for the fire service. We for the fire service for the f

and, in the long run, bat for democracy itself.

"So we Conservatives want to see effective and independent trade unions, and we want to see Conservatives joining up and playing an active part."

Only Conservative policies could set unions and industry free from Government. "We

Free from Government. "We believe that Government knows

deadlock. It arose at Speke Hall have been lost. Fabians praise Lucas proposals

thwarted, largely by the company, lack of Government support, and inadequate trade would be profitable. The Lucus Aerospace Workers annual factured would be profitable. The Lucus Aerospace Workers annual factured would be profitable, the combine's strategy.

Mr. David Elliott, anthor of the study. He adds that the campaign shows the need to extend research facilities and lucas' success in containing members at to-morrow's annual meeting in London, says that the tables and details of range, size, housing market must be allowed outlook has improved because of cost, deployment and achieve month for the fight volume of mortgage ments.

The Company's reaction to the Young Fabian Pamphlet 46 public society. The house builders say there costs have for the first time in the booklet annually. Copies are along the facilities of the first time in the booklet annually. Copies are stressed that it intended to con- 11 Darimouth Street, London, will be stepped to more freely if output is to the high volume of morting members at to-morrow's annual meeting in London, says that the outlook has improved because of outlook has improved because of toost, deployment and achieve month the combine's strategy.

The federation says that the tables and details of range, size, outlook has improved because of toost, deployment and achieve month the combine's strategy.

The federation says that the tables and details of range size, outlook has improved because of the high volume of morting meeting in London, says that the outlook has improved because of the high volume of morting meeting in London, says that the outlook has improved because of the high volume of morting the high volume of morting meeting in London, says that the outlook has improved because of the high volume of morting meeting in London, says that the outlook has improved because of the high volume of morting meeting in London says that the outlook has improved because of the high volume of morting meeting in London says that the outlook has improved because of the high vo

campaign to preserve their jobs ment.

Acknowledging that the pace has produced the most exciting set of technical proposals about success in recent years, according to a Fabian Sociation formed a company wide combines on the pamphlet, published to-day, traction in the world aerospace which analyses the five-year loads. Implementation has been thwarted, largely by the combines to the pan, lack of Government support, and inadequate trade union industrial expertise, says Mr. David Elliott, anther of the study. He adde the the three the stay. He adde the three three the stays are company's reaction to the study. He adde the three three their pany's reaction to the study. He adde three three their pany's reaction to the study. He adde three three their pany's reaction to the study. He adde three three their pany's reaction to the study. He adde three three their pany's reaction to the study. He adde three three their pany's reaction to the study. He adde three three their pany's reaction to the study. He adde three three their pany's reaction to the study. He adde three three their pany and the study. He adde three three their pany are pany and the study. He adde three three their pany are pany and the study. He adde three three their pany are pany and the study. He adde three three three their pany are pany and the study. He adde three three three their pany are pany and the study. He adde three three three their pany are pany and the study. He adde three three three their pany are pany and the study. He adde three three their pany are pany and the study and th

CHRISTMAS APPEAL

ELECTRONICS

Charts the future for the micro

equipment, analytical instru porating the 8080 in a number mentation and the toy industry, of products.

It is intended to provide subscribers with basic information on markets. technological developments suppliers and their relationships with buyers, business trends and applications possibilities.

of products.

Coral also figures in a release by Systems Designers for application on the Texas Instruments micro and is the second implementation of the language for the micro, the first being the possibilities.

Of INTEREST to geocher

Strategic considerations appli- priate compiler.

Budgets for the work will come to \$400,000 and it will take the form of a multi-client study with Appl assuming the responsibility growth rate in numbers and Cambridge Consultants and ADL local offices for those in Europe.

Budgets for the work will come to \$400,000 and it will take the form of a multi-client study with Appl assuming the responsibility growth rate in numbers.

The unit called \$2.72 has a modernised to high degree to purposes.

The unit called \$2.72 has a modernised to high degree to purpose and cambridge Consultants and and more advanced plant for the unit called \$2.72 has a service has been success from the maker at the purpose.

The unit called \$2.72 has a modernised to high degree to purpose and off output to purpose.

The unit called \$2.72 has a modernised to a high degree to purpose and modernised to a high degree to purpose and cambridge Consultants and and more advanced plant for the unit. Called \$2.72 has a service has a capacity applying serval numbers.

The unit called \$2.72 has a modernised to a high degree to purpose and modernised to purpose and modernis

The aim of the study is to provide users with a broad hasis of fact, removing some of the uncertainty as to how these products are going to develop and what manufacturers may have in mind.

Sponsors have already come in from Japan, the U.S. and Europe. The stream of the latter's Coral compiler on the latter's Coral compiler on the fee being \$25,000 and include harger companies in consumer electronics, automobiles, security equipment. analytical instru
mental manufacturer with a broad hasis of fact, removing some of the uncertainty as to how these products are going to develop and which it is incorporated with the tyros that micro builders were not providing adequate the tyros that micro builders were not providing adequate the tyros that micro builders were not providing adequate the tyros that micro builders were not providing adequate the tyros that micro builders were not providing adequate the tyros that micro builders were not providing adequate the tyros that micro builders were not providing adequate the tyros that micro builders were not providing adequate the tyros that micro builders were not providing adequate the tyros that micro builders were not providing adequate the tyros that micro builders were not providing adequate the tyros that micro builders were not providing adequate the tyros that micro builders were not providing adequate the tyros that micro builders were not providing adequate the tyros that micro builders and there is no restriction on the table length between detector and salt-spray. The providing adequate the many marker observers warned to many marker observers warned

• INSTRUMENTS

Sees the can jam

possibilities.

Growth areas and size of business opportunities, product and resource requirements, together with likely dead-ends, will also be Tackled.

Strategic considerations applications

Ferranti T100

Fortware Sciences is underwho need to know the level of mercury in soil rock and water apply the latter's RTL 2 real samples is a gold film detector put on the market by Fenning and is working on an appropriate compiler.

OF INTEREST to geochemists who need to know the level of mercury in soil rock and water apply the latter's RTL 2 real put on the market by Fenning and is working on an appro-

Principle of dejection is the Burner fuel saved

Burner fuel saved

Absorption of mercury vapour. In the portable instrument the sample is first heated in a combine plated collector coil: other gaset to older fuel savings of 10 to 15 given quantity of fuel; reduces plated collector coil: other gaset with oldered bollers, bave been achieved with the Pyromate achieved achiev

· RESEARCH

Rebuilding essential equipment Light duty

MASS spectrometers have been will manufacture circuitry and the large amounts of information and in widespread use in research components to revain both that comes from spectrometers centres of universities and spectrometers and electron and, because of the absence industrial organisations since the microscopes, providing computer (initially) of witable powered drills, see early 1960s when there was a analysis existents for instance or perioberals found the appearance of analysis existents.

FOR USE on canning lines is a industrial organisations since the device from Elliott Relays which early 1980s when there was a analysis existent, for instance, or peripherals, found the going able to detect jams and stop burst of ordering. But those improving the pumping equiphard. Now, however, it is instally machines were based on 1950s ment by replacing the traditional introduced by Atlas Copero pages of conveyer belts and technology and cost upwards of diffusion pumps with Diffstak units in Belgium, Holjand and introduced by Atlas Copero.

There are three drills in the range with canacities of 1, 1 and

the use of extremely low-noise recovery method depending on amplifiers and appropriate play ability to detect residual signals.

is unique in the U.S. Depend. ROTARY potentiometers used in Developed some five years actoring on the degree of erasure— conventional dimmer switches latter's for use on analogue tape, it has and the tape or disc must not be can now be replaced by a between

Developed some five years set ing on the degree of erasure—conventional animals and the table of disc must not be for use on analogue tape, it has and the tape or disc must not be replaced by a between Hitchin and Stevenage. Between Hitchin and Stevenage in the first time to digital recording—a standard reel of touching a sensor surface. It is was looked at Stevenage tele requirements. This was looked at the first time to digital recording—a standard reel of touching a sensor surface. It is was looked at Stevenage tele requirements. This was reprotested at the first time to digital recording—a standard reel of touching a sensor surface. It is was looked at Stevenage tele requirements. This was reprotested by a between Hitchin and Stevenage. them on and off.

The circuit relies on the

Siemens AG. Postfach 103 Structulit 3118 is suggested for at Leader House, Shippin D-8000. Munich I. German a number of marine applications Street, Dover CT17 9DB Date Federal Republic.

METALWORKING

PROBABLY the most extensive cable to users forward planning and expensive—study of appli- and success in the market for certons in industry of microprocessor is being planned by Arbur D. Little working in continuous with Cambridge Conjuction with Cambr

Colour on light fibre Dimmer has

signals over optical fibre cables are in basic problems in the m instead of using radio techniques of fibre uplies for the digital The control of using ratio techniques of the spine of the digital conjunction with Standard Tole in transmission of colour television of the sphones and Cables over the inevitably he realised in the latter's experimental route trunk transmission of the capture of the spine of t

repeaters are incorporated at two of the country.

mile intervals to counterset the But in the longer tens h

theory could eventually change for the specification and the whole nature of colour teles design of production equipment of the vision—transmission of the

Building &

Civil

Engineering

and thits up to i fach, and

The circuit relics on the mile intervals to counterset the latest solid-state technology and 5 dB/km attenuation of the fibre possibility is opened up of the there is plenty of room for it in The BBC has made only minor conventional switch boxes, with modifications to its existing or relatively large number in one of the witch a lamp on or off the experiments). To switch a lamp on or off the experiments), to operate at the spectrum. Such development of the cable, when a lamp is switched on, the the cable, the feets is to trooper industry of the sense.

vanced Fuel Technology Corp.
In the U.S., and now available in three sizes, the unit mixes small, controlled aim industries swall, controlled aim supply to promote more of hours, air supply to promote more of hours.

Supply to promote more of hours, supply to promote more of hours, efficient combustion (very large efficient combustion for water eason). The technique with first efficient combustion (very large efficient combustion). The technique with first efficient combustion (very large efficient combustion for the same reason). The technique with first efficient combustion (very large efficient combustion for the same reason). The technique with first efficient combustion (very large efficient combustion for the same reason). The technique with first efficient combustion (very large efficient combustion for the same reason). The technique with first efficient combustion (very large efficient combustion) efficient effici

CONTRACTS AND TENDERS

Republic of Zaire

SOCIETE D'ETAT

GECAMINES

Notice of invitation for international tenders

A notice of invitation for international tenders is offered for the supply of:

one standby diesel generator set rated 2 MW, 6,6 kV, 50 Hz

Finance provided by a loan arranged by Gecamines in conjunction with Banque Mondiale (BIRD)

Interested companies are invited to request tender documents in writing or by Telex. within one month of the date of this advertisement from

Société Générale des Minerais

DIVISION ZAIRE 31, RUE DU MARAIS - 1000 BRUXELLES - BELGIQUE TELEX nº 23,518

CONTRACTS AND TENDERS

APPEAR EVERY MONDAY

For further details contact. FRANCIS PHILLIPS on 01-248 8000 Ext. 456

REPUBLIC OF NIGER

Guiding the pilot

MINISTRY OF PUBLIC WORKS TRANSPORT AND PLANNING PUBLIC WORKS AND PLANNING DEPARTMENT EQUIPMENT DIVISION

FINANCING

(1)-I.D.A. Grant No. 612/NIR of March 5th 1976 (2)-B.A.D.E.A. loan agreement of June 28th 1976

NOTICE OF INVITATION TO TENDER No. 77/52 DATED SEPTEMBER 15th 1977

SUPPLY OF EQUIPMENT FOR ROAD MAINTENANCE The Public Works Administration of the Republic of Niger invites Offers for the supply of public works equipment to be used for road maintenance in the Republic of Niger.

The purpose of this invitation to tender is to supply equipment and spare parts for road maintenance in Niger This operation forms part of the four-year road maintenance programme financed jointly by [D.A., B.A.D.E.A. and the Government of Niger. Under the terms of the grant No. 612/NIR dated March 5th 1976 and the B.A.D.E.A. loan agreement dated June 28th 1976, the financial participations to part A of this programme are as follows, to the extent of

I.D.A. 53% of the cost B.A.D.E.A. 24% of the cost NIGER 23% of the cost

The equipment to be provided is divided into 14 lots as follows:

(1) 160/180 HP buildoffers

(2) 100/120 HP Wheeled loaders

(3) 120/130 HP graders

(4) 10/13 the graders

5

available funds:

(4) 10/12 tonne Upper trucks
(5) 10,000 litre-capacity tanker trucks
(6) Wheeled road rollers

(7) Equipped and tropicalised residential talances (8) 10,000 litre-capacity fuel tanker trucks, with lubrication trailer.

(9) Sheet-metal workshop trailers (10) Tooling equipment for the workshop trucks.

according to the list attached
(11) 3-Watt radio trapsmitter/receiver units, with

all accessories
(12) Trailed pumping sets with a capacity of 80 cu.m./hr.
(13) 25-tonne tank carrier units
(14) 6/9 HP light vehicles

SPARE PARTS

For all the above equipment, a list of spare parts should be suggested (suggested prices in accordance with Article 7 of the C.P.S.). The final list will be established by the Administrative Authority after examination of the offers. The Invitation to Tender is divided into fourteen (14) lots and interested suppliers pay submit for one or several lots. The firms submitting offers and the proposed equipment must in all cases originate from one of the Member States of the International Bank for Reconstruction and Development, or Switzerland.

The full text of the invitation to tender may be consulted:

In Niger:
At the Ministry of Public Works, Transport and Planning,
—Public Works and Planning Department, P.O. Sex 235.

AMEY.

The Embassy of Niger in Brussels.
78 Avenue Franklin Roosevelt. 1050 BELGIUM.
The Embassy of Niger in Bonn.
53 Bonn-Bad-Godesberg. Durenstrasse. F.R.G.
The Embassy of Niger in Ottawa.
198 Rue Lusgar. Ontario. CANADA.
The Embassy of Niger at Cotonou. the Permanent Delegation of Niger to the Popular Republic of BENIN.
The Embassy of Niger at Abidjan.
6 Bid. Achaime P.O. Bex 2743. IVORY COAST

6 Bld. Achalme. P.O. Bex 2743, IVORY COAST.
The Embassy of Niger at Lagos.
16 Abe Ola Odeku Street, Victoria Island, NIGERIA.

In the U.S.A.

The Embassy of Niger, 2204 R Street, Washington 20.008.

In France

The Embassy of Niger. 154 rue de Longchamp, 75016 PARIS.

Complete files for submission of offers will be sent on request to the Public Works and Planning Department, P.O. Box 235, NIAMEY (Niger) on payment of the sum of 200,000 F CFA to be made by cheque made out to the Tresorier General du Niger, NIAMEY. The costs for airmal dispatch are:

10.000 F. CFA for French-speaking Africa.

15.000 F. CFA for Entope and non-French-speaking Africa.
20.000 F. CFA for any other destination.

Submissions should be received in the Public Avorks and Planning Department at NIAMEY before 6 p.nt. local time on February 17th 1978. The submissions will be opened on February 18th 1978 at

- YEMEN ARAB REPUBLIC NATIONAL WATER AND SEWERAGE AUTHORITY

PREQUALIFICATION OF TENDERER
FOR CONSTRUCTION OF WATER SUPPLY AND
SEWERAGE IMPROVEMENTS PROJECT FOR TAIZ Y.A.R.

NWSA, through "Hazen and Sawyer, a Consultant, solicits prequalification information from firms interested in submitting tenders for the above construction. Tenders will be ווסדו קוחס ססי It is currently anticipated that tender documents will be available to prequalified firms in February, 1978, that tenders will be received 90 days thereafter, and that the 33 months construction period will commence in October, 1978.

Construction work will include: a new well field with 18 km of piping: an 18 km 600 mm diameter transmission line; water of pring: at 15 km doo min diameter transmission the; water distribution system extensions involving over 20 km of 150 to 500 mm mains; swe (5) storage tanks and three (3) booster pump stations; sawerage improvements involving 100 km if house connections; 55 km of 150 to 750 mm collectors and interceptors exidation ponds for sawage treatment; and electrical power lines and installations.

The Consultant estimates the cost of materials and construction for the above work to be in excess of 58 million dollars. The overall construction contract will have four divisions: electrical/mechanical work; civil works; pipeline installation; and house connections. Use of qualified sub-contractors for work under particular divisions will be encouraged. Firms wishing to be considered for prequalification should send information indicated below, not later than January 15. 1978, to the following address:

Hazen and Sawyer. Engineers
369: Léxington Avenue
New York, New York 10017
United States of America
Att. Mr. F. P. Coughlan, Jr.

All envelopes must be marked: Prequalification information for construction of Talz Water Supply and Sewerage Improvement Project— NWSA, Yemen Arab Republic."

Prequalification information shall be submitted in duplicate and contain the following:

1. Full name and business address of firm.

Summary of firm's construction experience including: (a) Names and addresses of engineers and authorities under whose supervision the firm has constructed similar works.

(b) General details of projects by firm in the Middle East to illustrate knowledge and capacity to carry out work in this area.

Banking, financial and surety references.

4. Local Yemen representative (if anyl. 5. Any other information the firm deems significant.

LEMBAGA LETRIK NEGARA TANAH MELAYU

THE STATES OF MALAYA Trengganu Hydroelectric Project Kenyir Dam and Associated

NATIONAL ELECTRICITY BOARD OF

Pregualification of Tenderers: The National Electricity Board invites applications from suitably qualified and experienced contractors wishing to be prequalified as Tenderers for the Kenyir Dam and Associated Works Contract for the Trengganu Hydroelectric Project on the Trengganu River in Trengganu, Malaysia. The works will comprise the construction of a 150 m high rockfill gam with an ungated chute spillway, an intake structure, four 375 m pressure conduits

Works Contracts

and a 400 MW surface power station. Prospective applicants should first request a copy of the document entitled "Brief Description of Works" which may be obtained from Business Manager, Snowy Mountains Engineering Corporation, PO Box 356, Cooma North 2630, NEW SOUTH

WALES, AUSTRALIA. Copies of this document may also be obtained from: Project Engineer, TRENGGANU HYDROELECTRIC PROJECT, Hydroelectric Division (Fourth Floor), National Electricity Board, 129 Jalan Bangsar PO Box 1003, KUALA LUMPUR, MALAYSIA. It is expected that invitations to Tender and Tender Documents will be issued to Pregulatified Tenderers about July 1978, and that Tenders will be required to be submitted approximately 4 months the eafter.

COMPANY NOTICES

A ANDO A PREFERENCE SUB-SHARES ISSUED BY N V NEDERLANDSCH ADMINISTRATIE- EN TRUSTKANTOOR

Designment, 3/4 Fottler No.
Dublin 2
Cluvicsdaje Bank Limited, 30
Vincent Plaze, Glasgow
thm which banks hiller details in
the dividends may be obtained on at
after 30th 'December 1977
The REGISTERS or Certificates in
theme sub-shares, will be CLOSED, will
16th December 1977 to 29th December
1977, both dates inclusive
Exchange of Original Shares in
Certificates of Sub-shares and we
werns after 15th December 1977 will
be on "Ex dividend" basis

N.V. NEDERLANDSCH
ADMINISTRATIE, EN
TRUSTRANTON
London Transfer Office.

London Transfer Othce. Unilever House.

larkfrairs. Longon EC4P 48Q. PREFERENCE BUTCH
TO PREFERENCE BUTCH
CERTIFICATES OF FL.1:084 AND
FL.100
The divisiond will be said and
fer 2nd january, 1978 again
urbender of Coupon No. 93, Casson
lav be encasked hirotoph hirotoph
ask Limited at the about addit
on
which represents the paving open
incomp hiridiand Bank Limited the
bitch fuller devails of the distant
ark be obtained most be figure.

BOND DRAWINGS

COMISION FEDERAL DE ELECTRICIDAD C.F.E.
8'.2' 1972/1967
U.S.520,000,000
Bonds ror the amount
SUS964,000. base been drawn
Novetiber 29, 1977 in the bree
of a Notary Public (or redemp
on February 1, 1978.
The following Bonds will be in
bursed coupon due February 1, 1
stracked:

| Dursed coupon due February | Actached: | 10367 to 10400 incl. | 10405 to 10400 incl. | 10605 to 10614 incl. | 10617 to 10410 incl. | 10625 to 10737 incl. | 10725 to 10737 incl. | 10725 to 10737 incl. | 10765 to 10736 incl. | 10765 to 10736 incl. | 10820 to 11245 incl. | 10820 to 10735 incl. | 10820 to 10735 incl. | 10820 to 10735 incl. | 10820 to 10820 incl. | 10

Desember 12, 1977

Financial Times Monday December 12 1977 lding and Livil Engineering

£14m. awards to George Wimpey

£8m. drainage contract

neering Division of John Laing £1.3m.

TRE Hampshire Drainage Divi- improve sewage effluent dission of the Southern Water charge into the Solept.

Authority has awarded two conlaing has also won two housing contracts from Bristol City
tracts worth £Sm. to the Engicouncil. Total value of these is

The contracts, for a sewage for 106 homes in Southwood real first a marine outfall at Cooper, if 106 homes in Southwood real first a marine outfall at Cooper, if 106 homes in Southwood real season of the part of a project to general season of the part of a project in Hampalire and to in homes on the Beech-Hill Etatate performance sewage for the part of a project in Hampalire and to in homes on the Beech-Hill Etatate open tendering with a selective mun number of tenderers for togen and performance in homes on the Beech-Hill Etatate open tendering with a selective mun number of tenderers for togen and the particular size and for the present state of the particular size and of the present state of the particular size and of the present state of the particular size and to the present state of the particular size and of the present state of the present state of the particular size and of the present state of the particular size and performance in homes on the Beech-Hill Etatate open tendering with a selective mun number of tenderers for togen system could be rulled become more widely and the rulled become more widely open tendering with a selective commendations concerning the use of standard documentations of the present state of the present state of the present state of the present state of the particular state of the present state of the present state of the present state of the particular state of the present state of the present state of the present state of the particular state of the particular state and performance and standard documentations of the present state of the particular state and the season of the present state of the present state of the present state of the particular state of the present state of the particular state and the selective tendering with site of the present state of the presen

Bank financing. major jobs of its type now in But it is clear that the two-the pipeline.

Atkins at Sullom Voe

ROJECT and planning with BP's First Ashore Group, agineers from W. S. Atkins are responsible for assuring that the torking with BP Petroleum on terminal is ready to receive oil everal tasks concerned with the as soon as it is produced by the onstruction of Europe's biggest platforms. il terminal—Sullom Voe in the

if the biggest construction pro-ects ever undertaken in Britain md when it is completed the bave included temporary pipeentre will take crude oil from line controls, diesel power number of North Sea platgeneration, a new control centre orms and deliver stabilised and communications equipment. as well as liquefied many alternatives have had to be etroleum gas at a rate which studied by the large multi-ill approximate one-half of disciplinary team set up between Britain's needs.

Atkins staff has been working problems.

o otices

This is becoming increasingly important as production plat-form schedules are running Costs of £500m. make this one ahead of those for some of the

Selective tendering the best

has just published a new Code the work rather than anything of Procedure for single stage up to one-in-40. Neither is the

is evidence to suggest that the price for all those unsuccessful had old ways of open tendering tenders in the past.

In prove sewage effluent disharge, into the Solept.

Laing has also won, two housing contracts from Bristol City Souncil. Total value of these is 1.3m.

They are reverting to the old will be in a large majority, the good practice panel's new code will be in a larg

Piling rigs for Egypt

£6m. hospital job tendering is still being used. for Higgs and Hill Mr. Sims comments: "We certainly don't want to stop competition but most people have come to accept that selective LONDON Harrises

petition but most people have LONDON Hospital in White with lecture and demonstration Ipoh. Malaysia, by United come to accept that selective chapel is to have a huge new theatres, six operating theatres Asbestos Cement Berbad. system." The concept behind completed by April 1981 Industries and accommodation. The plant, which is expected to

In Ottawa, the company has broad worth filding were an contracts in the amount of the good work done in the construction industry that the construction ind

of Procedure for single stage up to one-in-40. Neutner is the selective tendering, says there client unwittingly paying the is evidence to suggest that the price for all those unsuccessful Major Libyan motorway

LARGEST of eight varied con-Northampton Development Cortracts won by companies in the poration, will be worth £609,560. in Bahrain

to W. C. French (Construction). in £519,000 from ICI.

Twenty ammunition storage Marriott is also to build a twoigloss for RAF Lakenheath will storey health centre at Stantoncome to £828,307 and be built bury, Milton Keynes, Bucks, for By Kier, while erection and comOxforr Regional Health undertaken by Erik Blakemore of pletion of 72 flats in six blocks Authority under a contract worth Southfields, Northampton, for close on £300,000. Garnett Cloughley Blakemore and Associates and the work was

LARGEST of eight varied contracts won by companies in the French Kler Group comes to \$1.8m. and is for a three-storey steel framed process block to be built for Allied Breweries at to Kier, covering two cooling to W. C. French (Coostruction).

Then the steel framed process block to be built for Allied Breweries at to Kier, covering two cooling to W. C. French (Coostruction).

Twenty ammunition storage igloss for RAF Lakenheath will storey health centre at Stanton-come to \$282,307 and be built bury, Milton Keynes, Bucks, for by Kier, while erection and come.

Rothampton Development Cortact together poration, will be worth £609,560.

In Barrain

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Barrain

FIRST PHASE of a complete refurbishing of the Hotel Delmon in Manama, Bahrain, has been of two buildings and construction of an inward and outward goods store for Johnson Matthey laboratory block with office accommodation for Universal powers at Billingham, will bring in £519,000 from ICI.

Marriott.

A large demolition contract: FIRST PHASE of a complete refurbishing of the Hotel Delmon in Manama, Bahrain, has been of two buildings and construction of an inward and outward goods store for Johnson Matthey laboratory block with office accommodation for Universal powers at Bellingham and Son of Hitchin, have just been won ferry Road, London, S.W.1, and four-storey office block for Mix four-storey off

completed by Wiltshier in 14 weeks. One of the tasks of the architects was to exploit the designs and patterns to be found UNDER a £482,000 contract, the Scottish Developed to the designs and patterns to be found to be fou

Pipe-making plant

وكالأفنا الإهما

A PIPE manufacturing plant costing over £4m. is to be built by

the selective method is simple; completed by April 1981. Independent of the selective method is simple; when a client receives tenders the only criteria he has to apply storey structure is few. North Report and Son, consulting

Company, is for 370 tonnes.

ahead of those for some of the permanent onshore facilities.

Stopgap measures envisaged have included temporary pipe igneration, a new control centre and communications equipment on studied by the large multi-disciplinary team set up between EP and Atkins to tackle the equipped with the rigs together and envisored and and atkins to tackle the equipped with the rigs together included the permanent on the perman

Bestobell international group In many waysthe best -Terephone Stough 2517

Compared with traditional methods of wood shuttering the designers say finish is better while the units are quicker to assemble and easier to fit to complex layouts.

The system relies on sectioned uprights which can hold two-meh metal or plastics infills. Practical maximum depth which

and warehouse at Whinbush Road, Hitchin.

• The Clerical, Medical and General Life Assurance Society has appointed Boyis Construc-

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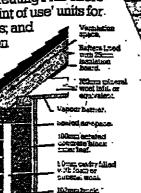
Ulean, convenient water heating.

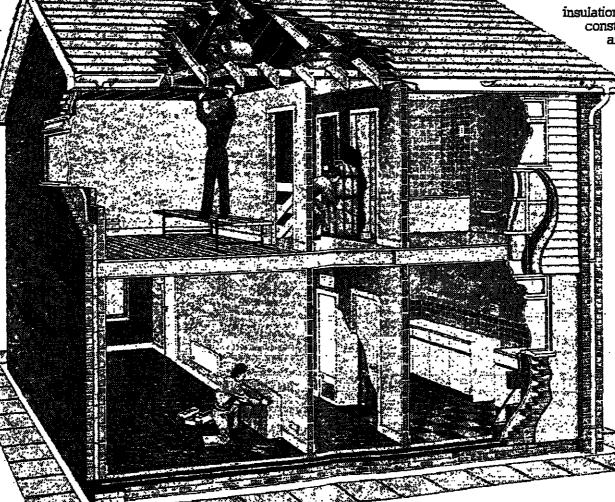
Heating water by electricity is the cleanest, most convenient, most reliable method of all-and Heating Plus offers a wide range of options. These include 'point of use' units for sinks and baths, instantaneous shower units, and central storage systems with two immersion

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It's good sense to build the Heating Plus way.

insulation. Insulated external walls - either cavity infill, or dryconstruction quilting. Plus further options such as double glazing and door and window draught-proofing. Yet because of the moderate cost of electric heating equipment, the overall cost* can compare favourably with other systems using less

Compare the costs.

Here's a typical example, for an 80m semi-detached house.* The capital cost of fuel-fired, piped central heating and indirect water heating, with insulation to Building Regulations, is around £750. For a system of electric storage radiators, panel heaters and water heating, plus extra cavity infill and roof lagging, the current capital cost is only around. £550. And the estimated annual running costs, allowing for varying lifestyles and comfort requirements, are both within the range £140-£160.

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Composite Electations showing the full choice of Reating Flus options. Consuit your Electricity Board about the best combination for your project. Nicholas Leslie describes how the fortunes of a famous office name have been transformed

Dictating the future in IBM's shadow

ing operations from Bridgeport, lower at the new factory. Connecticut, to Melbourne, It is by no means the only

to be a different matter if the research and development has in December, 1976. company had not successfully been made a real priority.

He has resolved it by joining both by providing immediate sufficient, says the company, for that they had to go. company is now re-locating its fiting future earnings potential, attended for two days or more. the way, Tabat concentrated his confidence, helped to stop the levels of management. dictating machine manufactur- since operating costs will be

fundamental decision that Tabat expenditure that could not Rockwell Manufacturing, where sively into the black and Tast given the success of IBM's foray well." says Tabat. It may also have turned out has been given new life and from Data Documents, acquired IBM.

Into the black

energies on revitalising the rot

One

WHEN the going gets tough for fended off an unwelcome bid in The outcome has resulted in ments was a significant land. Tabat's arrival was seen as for the time when Tahat retires, a company and its very exist the autumn of 1974 from not only products of improved mark in Dictaphone's more promising. It was a dictating florace Kreitler, the former ence may seem in doubt, it is Northern Electric (now design and new technology, but recent history, since it set the machine incorporating the new head of the dictating equipment generally easier for manage. Northern Telecom), a subsidiary a much greater rate of new pro- seal on the company's return idea of a continuous loop, but side, has moved into the comment to make unpleasant deci- of Bell Telephone of Canada, duct introductions. Whereas a to expansion by acquisition it had not been properly field pany presidency. sions, especially those involving The bid provoked some bitter product life cycle used to be following the somewhat traitested. Lawrence Tabat, a Considerable importance has the loss of a large number of U.K./Canadian comments. Seven years, Dictaphone has matic decision a few years stickler for ironing out any been attached to management

executive officer of Dictaphone factory was no easy marter. But as hank of standard tape cas. Tabat. very shortly after for IBM approach. This move, the different divisions designed. Corporation the large U.S. die he insists that it is to the a hank of standard tape cas. Tabat. very shortly after for IBM approach. This move, the different divisions designed. cessing be tating machine manufacturer, group's long-term advantage, settes of 30 minutes per side; arriving at Dictaphone, decided which among other things was among other things, to plug a on input." He has resolved it by joining both by providing immediate same terms and the company of the principal reasons are the trust to office furniture out of the t

(nearly £2m.)-a level of Dictaphone six years ago from Dictaphone has moved progress backing the wrong technology- ment who are now doing "very

formed, the marketing effort cluded sizeable first-time profits ment in an attempt to counter years ago, but much of the Palest Tabes product which had promotion from within. And a One development which made prospect

designed to enthuse the market- gap in upward communications

The purchase of Data Docu-emerged from research prior to few months ago, in preparation a significant dent in Dicta-

dictating machinery rather than is in gas detection equipment, \$20m. (£11m.) it borrows sophisticated typewriters and which after making continuous buy Data Documents fre computers. As Lawrence Tabat losses, has this year moved into short-term to long-term

jobs. Once a healthier situation Lawrence Tabat makes clear responded to the increased pace earlier of selling off the office problems before embarking on training, and top executives are is restored it becomes very much his feeling that the relocation of innovation in its industry by furniture subsidiaries purchased a major selling effort, insisted given the opportunity to attend more difficult to press ahead decision has been one of the nearly halving that time: It has in a previous expansionary that proper field trials should outside management courses with something like a major hardest he has had to face. Die introduced eight new products phase. Those companies had take place. The name of the and other programmes. "You lant closure. taphone is now in a buoyant in the past three years. The been incurring losses, needed product was also changed from must let people get away and Such a dilemma has been position, a fact of which his most recent, launched just a few considerable capital expenditure the 191 System to the Thought associate with others to get a Such a dilemma has been position, a fact of which his most retent, factory with a faced this year by E. Lawrence workers are well aware. So to weeks ago, is what is called a to update their manufacturing Tank and a much more aggress great cross-fertilisation of ideas,

Tabat, chairman and chief justify closing each the Bridgeport "Thought Centre" — a record-facilities and the executive officer of Dictaphone factory was no easy matter. But ing machine which incorporates labour troubles: Lawrence adopted, based on a "Bad News groups have been established in the UK."

Lawrence adopted, based on a "Bad News groups have been established in comparative phone factory was no easy matter. But ing machine which incorporates labour troubles: Lawrence adopted, based on a "Bad News groups have been position."

Lawrence adopted, based on a "Bad News groups have been adopted to the UK."

Lawrence adopted based on a "Bad News groups have been adopted to the UK."

The emphasis on research host of different types of dictate traditional business of dictating Dictaphone also made changes continues. Annual expenditure business form and documenta. Centre from PAX/PABA equipment. He attacked the to its U.R. operation some 18 is now \$3m. (£1.7m.) — and is tion, is summed up in Tabat's phones, or from pecually In financial terms, from being problem from several angles, months ago with the introduc-climbing — and the calibre of reaction to pundits who see a transmitters on their deski The move is costing \$3.5m. has had to make since he joined over \$1m. in the red in 1970. Since the company was clearly non of new marketing manage personnel is continually being future embracing the paperties, each tape is used to it is age. improved - "we have to electronic office: "I think this is into a stack for processing ensure that our R and D people not so," he maintains. "People replaced by a fresh one. have been contemplated just a he was a divisional president in month announced a nine-month into the field (and even those Tabat now feels the U.S. group are of like stature to those in will always want a paper printfew years ago when Dictaphone those years the company's struc- income before taxes of \$6.5m. products in production were is getting the management in companies like Texas Instruction an extremely sticky ture has undergone some major (£3.6m.). This, though, was suffering from quality control depth that it did not have a few ments. We now have mostly patch that left it struggling for changes, dictating machine before charging the \$3.5m. fact deficiencies), a major effort was years back. It looked outside people who are electronics expenses and input into research and develop for a top marketing director two perts, physicists, etc." says

> phone's competitive position a Harland Data Systems subsid- the end of an author's in few years back was the arrival jary as a prospect for growth some other special instra of word processing - the even though it seems to fit in to be noted. system whereby an automatic less readily with Tabat's view for the future, Law typewriting function is married that "we feel we are hest Tabat sees growth coming to magnetic tapes enabling qualified in markets generally acquisition as well as mi recorded information to be relating to office equipment." sources. He feels the one typed automatically, free from Harland provides a computer- is not only in a better po

cessing but we will concentrate phone feels it is me

One of the principal reasons as a new trend in office ments, which makes a whole smaller work groups Users

Growth

Tabat also sees Dictaphone's ised technique to produce coded in terms of profits to s Dictaphone responded to this product price labels for super further acquisitions, challenge, but not head-on market shelves. Another sub that the balance sh Instead it concentrated on sidiary, which also has no con-stronger. Dictaphone has developing more competitive nection with the office concept, completed a conversion of

need arising from what I

operations. For example cettes are normally dealt suf turn, but this sequence may over-ridden if the printing is altering Then again,

and now has a debi to

Unions grasp the nettle of job evaluation

By David Churchill

of by-passing the Government's policy began. productivity deals tend to dis- rises outside the guidelines. criminate in favour of manual

salary structures which allow are split over the issue.

allow job evaluation regrading Association of Professional, structures. schemes to qualify for across- Executive. Clerical and Com-

Interest

doyment is not prepared to pressure. Others, such as the more particit

the-board extra rises unless puter Staff, feel that job despite an outward pre-occupa- committee, backed up by an

pay these were agreed in minute evaluation is a valuable tool tion with pay, many employees evaluation committee to assess deals are clearly emerging as detail before July 31, 1977, that can be used in addition to consider their job grade almost individual job grades. one of the most effective ways when the current spate of pay normal collective bargaining. as important as their level of An appeals committee is also

shop floor production than it by a number of white-collar comprehensive look at job advocating full union partici- revert to their traditional negois to measure improvements in unions in negotiating job evaluation from the trade pation - althoughmeasurement programmes - ingly, given unions' traditional negotiate a pay structure based be involved." In practical terms, collective bargaining." they say. has been to establish far more suspicion of any form of work on job evaluation and on their this means equal representation

for regrading and Some, such as TASS, the Companies hoping to gain promotions — and white-collar section of the special insight into the negotiat-extra pay. Amalgamated Union of Engin-ing techniques APEX uses in The current official attitude is eering Workers, feel that job negotiating a salary structure. The authors suggested that trouble appears." restrictive. As the recent air evaluation is a management will be disappointed. But the the negotiating committee If there is dissatisfaction with traffic control assistants strike technique designed to defend book does provide a genuine which establishes the broad a pay structure, a thorough showed, the Department of Em- pay structures from union insight into the union's case for framework of the scheme examination of the reasons for

The authors point out that, should be left to a steering be the answer, they say. Dis-

money for more work has are promoted or given extra and the union's research officer, that of say, chief accountant or appeals committee to screen puts it, the company's expertise the black.

and now has always been a possible way to work following job revaluation Stuart Paul, to produce a new systems analysts, evaluative "spurious" complaints, is in "voice actuated controls." With the latest addition to its ratio of 40/60.

to carry out job evaluation.

should not carry out the

It was this latter belief that Pay.

It was this latter belief that Pay.

APEY's deputy "As soon as the research out it should work in conjunccurrent 10 per cent. pay guide- However, the Department prompted APEX's deputy "As soon as the research but it should work in conjunctines. But while giving more does allow individual staff who general secretary. Ray Edwards, chemist compares his job to the compared to compare the compared to compare the compared to compare the compared to compare the compared to compare the compared to compared the compared

get around rigid pay policies, exercises to be eligible for pay guide to job evaluation for trade judgments are being made. To The next stage is to use the unionists. While there is no ensure that such fudgments results of the evaluation exershortage of existing literature on are as objective as possible cise to construct a pay strucjob evaluation, much of this has more and more senior staff ture. This, however, should not that it is obviously much This approach has been suffi- viewpoint of particular systems, evaluation."

been written from the subjective favour the use of job be done on a participative basis, that it is obviously much This approach has been suffi- viewpoint of particular systems, evaluation. they suggest, but rather should easier to quantify increased cient to some the subjective favour the use of job be done on a participative basis. they suggest, but rather should easier to quantify increased cient to spur renewed interest. The APEX guide is the first. APEX's main reason for allow union and management to "job tiating roles to determine the evaluation salary structures, in unions' point of view. It out evaluation is not scientific and pay and number of grades for One past solution for white the hope of receiving pay lines the sort of systems which assessments are not infallable" the jobs under consideration. collar workers - apart from awards for at least some of are currently being practised -is simply that it is "too im." Job evaluation is only an aid specific attempts at clerical work their members. Not surprise and suggests how unions can portant an area for unions not to to, and not a substitute for. And despite the author's elaborate job evaluation-based study, the white collar unions participation in its implementa- on all committees established obvious' enthusiasm for job against regarding them as a cure-all or a lifeline to be

> grasped whenever or wherever to day implementation. This evaluation may not necessarily satisfaction could be due to absolute pay levels rather than unfair pay relationships such a situation, some good oldfashioned collective bargaining. not job evaluation, is required.

education probe

deputy chairmen and managing director of Standard Telephone and Cables, is expected to head a working party on Industry. Education and Management which has been set up by the

British Institute of Management. The group's task will be to examine the implications for BIM members of the Department of Industry's recent discussion paper on the subject, in terms of a programme of action. will report towards the end of

As an integral part of the Institute's SPUR Initiative, the Dol report will be discussed at a two-day BLM national conerence in London on January

To the Ordinary Shareholders of

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164.5p≝

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Mortgages *Based on the triennial valuation as of 30th June, 1976.

than 10%. 1975/76 Net profit E.P.S, 6.10 Dfls 4.75 Dfls Dividend 4.00 Dfis 2,40 Dffs

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EUROPEAN PROPERTY

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EXTRACT FROM ANNUAL STATEMENT DATED 30th JUNE, 1977

146.276*

120,000

12,000

9,060

2,563

A valuation as of mid November, 1977 showed a market value in excess of

Dfls 160 million, implying a further increase in the value of the equity of more

(x Dfls 1,000)

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MEPC Limited - London Lunay Johnstone Limited - Glasgow Pheinisch-Westfalische Immobilien-Anlagegesellschaft mbH - Düsseldorf Knight Frank & Rutley - London





Detailed financial and operating information is discussed at Work Group Meetings at ICI's Grangemouth Works.

Effective management has to become a shared objective' Geoffrey Richards, ICI

The ICI interview with Robert Heller

piders of

ier and on W

Today, worker participation is the subject of intense political and industrial controversy. Since its formation in 1926, ICI has believed that effective consultation is at the root of good industrial relations, and a Joint Consultation System has been set up to ensure that the views of employees at all levels, whether factory or office staff, are known before important decisions are taken.

But how does the system work at grass roots, where the organisation has been left deliberately flexible?

Robert Heller, Editor of 'Management Today', asks Geoffrey Richards, Manager of ICI's Grangemouth works, how he has set about improving participation on his large complex site.

Heller: Do you regard it as practicable, with a workforce of nearly 2,000, to involve people in important decisions that you as a manager have

Richards: Yes, I do. One of the priorities in industry must be to find ways of taking employees' views into account before major decisions are taken. Obviously the larger the unit the more problems . A control room at ICI's Grangemouth plant.

there are. At Grangemouth we're making a large number of complex chemicals - everything from dvestuff to pharmaceuticals and agricultural chemicals, and the number of people engaged in each process is correspondingly small. In effect they form natural work groups of between six and ten people, including the appropriate supervisor and junior manager. Other work groups involve office staff too. What we decided to do was to involve all these small groups in consultation.

Heller: And this makes it easier to obtain improved working relationships?

Richards: One thing Pve learned is that you often get better results by discussing problems and jointly evolving ways of doing things with the people concerned. Because then people have ownership of the system, which is terribly important. They want to make it work.

Heller: What kind of information do they get? Richards: Well, for instance, at Works Committee and Staff meetings I will tell them how well we



are doing compared with our budget and previous performance. Not only that, but we discuss their own particular area of business, and the performance of their Division or ICI as a whole.

Heller: Do employees themselves contribute a great deal?

Richards: Oh yes. They come up with plenty of ideas. For example, in the 1975 recession we got together to work out how to cope with reduced demand without having to lay people off, and without damaging the business. Joint groups have helped to solve all sorts of problems - from local matters like the introduction of a better shift system to national issues like whether the company should or should not opt out of the state pension system.

Heller: How have your employees reacted to all this?

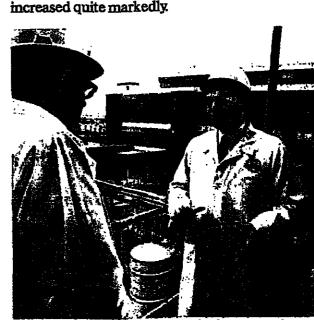
Richards: On the whole, very well. But inevitably there are problems, because we're all learning. The shop stewards are learning about some of the management's problems - about economics, the real uncertainties in the business world, and so on. And managers are getting a deeper understanding of shop stewards' problems - that they have what is in effect a managerial role to perform in their own organisations. It's a very important mutual learning process.

Heller: Some people argue that what's really wrong with British industry is bad communication between management and work people. Do you think that's true?

Richards: Communication becomes much more effective if people can say, "Well I see that affects me. Now we can talk about problems together and do something about them". Effective management has to become a shared objective.

Heller: Has the works derived any concrete, measurable benefit from the introduction of Work Groups?

Richards: Yes. Output per capita has grown at roughly twice our rate of the mid-sixties, and the rate of profitability and therefore investment has



The rate of investment and profitability has increased quite markedly," explains Geoffrey Richards to Robert Heller.

Heller: Finally, do you ever hanker for the simpler days when all decisions were taken by management alone?

Richards: No. That sort of simplicity would no longer work. People's needs and expectations have changed quite markedly over the years. Above all, running a works is a pragmatic business. One of the fascinations of my job is that the whole process of involvement is going to go on developing - at least for my lifetime.

Ideas in action



FINANCIALTIMES

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Monday December 12 1977

Questions to be answered

would prefer the business to pone the inevitable rationalisahave gone to foreign shipyards tion and prolong the instability so that unemployment in this in the market. country would increase. Clearly British Shipbuilders must com- Escalation pete hard for whatever new business is available. The U.K.
is not unique in subsidising its
yards so that they can quote
lower prices. The £65m intervention funds, from which a
substantial drawing was necessary to clinch the Polish deal,
was reluctantly approved by
the European Commission earlier this year. But there comes

To some extent these
in these interprise board, of machines was greatly helped
which holds a 24 per cent. stake by a link up with 1Dr. Gene
have been chipping away at its but in the next two years it is one computer production, more, Total computer results which holds a 24 per cent. stake by a link up with 1Dr. Gene
have been chipping away at its but in the next two years it is put at about \$200m. (a)
is substantial drawing was necessary to clinch the Polish deal,
was reluctantly approved by
the European Commission earlier this year. But there comes

To some extent these
measures are simply the result
the various development of which holds a 24 per cent. stake by a link up with 1Dr. Gene
have been chipping away at its But in the next two years it is put at about \$200m. (a)
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in ICL, set up a special com. Amdahl, former chief designer base been chipping away it is But in the next two years it is put at least two or freatiate against the "plus" compatible. Subtination or retailate against the "p business is available. The U.K.

approved by the Commission on the problem is clearly underthe basis that a breathing space stood, it should be possible to
was needed in which to plan agree at least on what must
the restructuring of the in- not be done by individual
the restructuring of the in- not be done by individual
dustry; no such plan has yet Governments. An unchecked
traditional practices of the businever been especially worried quences.

WHEN THE House of Com- about the impact of its policies mons debates the Polish ship- on its European partners, building contract to-day the especially in the matter of in-lare worried about protecting Government will have to come dustrial subsidies. While it may the employment and prosperity clean on two points. The first pay lipservice to the concept of in Britain's independent home is the amount of subsidy in-equality of sacrince in cutting over the principle of replacing it is clear that recent suspicion that the ships have the principle of replacing it is clear that recent gateway to the world marketing. The Japanese, therefore, had to is the amount of subsidy in-equality of sacrifice in cutting grown company, International order to create jobs for British wide scheme, it will no doubt part of a long term strategy for workers and that wish to preserve its freedom of expanding their computer sales tive because its software skills independent designs or to start Poland has thus been provided action for as long as possible, throughout the world. In this are advanced, in some respects again with a range which copied with abnormally cheap ships But it is quite unrealistic to they will be in direct competisuperior even to those in the basic principles of the IBM with which to undercut the suppose that the U.K. can pur-tion with, among others, ICL. shipping companies of the U.K sue a national shipbuilding and other countries. The House policy in isolation from the rest in the field have already will want to know in detail of the EEC; the U.K.'s part-

will have to say something, if ing competition and threatening abreast in the race to produce only in general terms, about its to undermine the principles of the next generation of com- represent an important opporting into an IBM installation. only in general terms, about its to undermine the principles or plans for reducing the capacity the Community itself. It is not of the industry. As is well just relations between the EEC known, there is a chronic sur- and Japan, or between the U.S. plus of capacity throughout the and Japan, which could lead to world and some other OECD a trade war; the situation with shipbuilding nations have for- in the EEC itself is no less shipbuilding nations have for- many ominous. In such industries as mulated plans for specific and ominous. In such industries as substantial cutbacks; the U.K.'s steel, textiles, synthetic fibres position has yet to be clarified, and paper there is both conduced a range of machines as advanced as any in the world, siderable over-capacity and including the latest from Inter-Unprofitable

siderable over-capacity and intense rejuctance on the part of including the latest from International Business Machines, the gram writers in the U.K. could dependent design (or "architection in the long term benefit as ture") for its computers, as much from sales of Japanese ICL did in Britain. This group \$1bn. a year, IBM has tended character recognition thus requipment as the makers of the has about 16 per cent. of the to move more ponderously in flects the Japanese Governance of the part of the marketing new machines.

lier this year. But there comes a point at which the securing of new business at unprofitable of new business at unprofitable prices is in the interests neither of the taxpayer nor, except on of the taxpayer nor, except on the most short-term view, of the shipbuilders themselves. The shipbuilders themselves. The question is whether that point has been passed in the Polish has been passed in the Polish contract.

Immunity to magnet, at the part of a computer system is political development, that any part of a computer system is british software will a markets with new Amdahl Corporation dur. IBM 3033 computers have vital with British help, of western invisible, the millions of electronic instructions stored magnet into this same time promoting, protecting now holds a 27 per cent stake in micro - circuitry be an essential part of this same time promoting, protecting now holds a 27 per cent stake in micro - circuitry be an essential part of this same time promoting, protecting now holds a 27 per cent stake in micro - circuitry be an essential part of this same time promoting, protecting now holds a 27 per cent stake in micro - circuitry be an essential part of this same time promoting, protecting now holds a 27 per cent stake in micro - circuitry be an essential part of this same time promoting, protecting now holds a 27 per cent stake in micro - circuitry be an essential part of this same time promoting, protecting now holds a 27 per cent stake in micro - circuitry be an essential part of this same time promoting, protecting now holds a 27 per cent stake in micro - circuitry be an essential part of this same time promoting, protecting now holds a 27 per cent stake in micro - circuitry be an essential part of their programming style applications software will be an essential part of their programming style applications software while at the ing the development of their programming style applications software while at the ing the development of their programming style applications of their programming style applica The subsidy scheme was building, where the nature of mated.

Bleak prospects in Australia

Mr. Malcolm Fraser called a demand. It was on such issues whose spending spree as Prime should have presented an for the wealthy (and insensi-Minister is rightly remembered opportunity to get Australia out tive).

Competitiveness

industry operating at low levels showed courage is his sticking of capacity, exports barely expanding and company profits production and export. But as depressed there is likely better the is a war when the courage is his sticking to his production and export. But as panding and company profits production and export. Dut as panding and company profits yet he is a man who has showed depressed, there is little incention little vision in contrast to of ingots, Krugerrands and a Last week-end, the National proves that Germans are still to promote North Ronaldshay for Clean Air held a highly nervous about using their sheep as a luxury food and potential export earner. tive for private investment, too little vision in contrast to of ingots, Krugerrands and a Foreign capital — while reas. Mr. Whitlam who showed too mine headgear. It carries a note to reassure nervous note to reassure nervous in power rather than Mr. Whitlam-is likely to hold off for New ideas fear of a devaluation. Mr. As for the Labor party, it Fraser shows no sign of aban- now has to find a new leader occur. doning his hostility to increases and recover from a bigger maulin public expenditure.

next year for his Liberal- over questionable financial Country Party coalition as un-deals, had a useful influence in employment climbed higher. In softening the stringency of Mr. that he has been returned to Fraser's free market philosophy. power with almost the same But with Mr. Lynch out of the all goldbugs record majority he won in 1975, cabinet, the danger is that Mr. his gamble has triumphantly Fraser will be even less inclined For unmitigated tastelessness in his gamble has triumphantly fraser will be even less inclined for unmargated tastelessness in succeeded. But even for Mr. to listen to advice from his Christmas handouts, the top Fraser's supporters there is colleagues and more determined little else to cheer. The cam- to stick to his chosen course, paign was a shabby exchange of In a country deeply divided by have just distributed to clients, and the state of the could being the country that with the "gold rejust". personal abuse in which issues class conflicts, that could bring together with the "gold review" rarely showed their head. The clashes with the unions that of their share intelligence serresult should be interpreted as would defeat Mr. Fraser's own vice, a board game about South

by the electorate as a major of some of the labour-intensive source of recent inflation high-cost industries which are Sadly it is likely to be seen by inappropriate for a country of squares (Free State Geduld, Mr. Fraser as a green light for such potential wealth and his authoritarian style of govern-limited population. But Mr. ment which is what has most fraser has largely tied his hands diminished his popularity.

On this score. Faced with charges of exacerbating unemployment, of exacerbating unemployment, squares that carry penalties. For example:

On this score. Faced with charges of exacerbating unemployment, squares that carry penalties. of exacerbating unemployment, he has pledged to the footwear, In his first remarks after vic- clothing and textile industries tory, Mr. Fraser hinted at the protection for three full years hard times ahead. The next against foreign competition, year is likely to be bleak as his measures to bring down inflation walls reflects a beleaguered to single digit figures at the other former white colories. expense of letting unemploy.

other former white colonies—
ment rise to perhaps 7 per cent.

than to Australia. The one work through the economy, than to Austrana. The one With consumer demand slack, showed courage is his sticking than to Australia. The one

public expenditure. ing of its morale than the 1975 the distinguished partners in L. There is no doubt that Mr. defeat There are few new faces Messel think that Kaffirs will Fraser is right in his instincts in its ranks and it seems unbe all right in 1978. of giving first priority to curb- likely to generate new ideas. ing inflation. But the business For that, the best hope may lie community and the unions are in Mr. Don Chipp and his Ausequally correct in seeking more tralian Democratic party which flexibility. Businessmen have picked up 9 per cent. of the One December day, 25 years ago, Society's main speaker, Profes- into the seat and the jets bank has been intrigued enough to

world computer markets

The prospect of such a link-up will, however, alarm those who

pensive labour, while the manu-world markets. Last year only which it has had close relations difficult.

T IS SURPRISING and per- promote a link-up between Japa- chosen not to do so because, as haps a little encouraging to nese computer groups and the one discover that the Japanese British program writing com- "With 60 per cent of the mar-Government is seeking British panies, or software houses. Mr. ket, why should they try for help to develop its computer Alan Benjamin, director of the more? It would only get them Computer Services Association, into political trouble. Tokyo where the Ministry sug- to have been adopting a much gested the two sides should get more aggressive stance.

> industry-to-industry basis. scene for their computers."

U.S. English is also the inter-range. The two Japanese consortia national language of computers

from the programming, which would certainly put increased Mitsubishi. Escalation

To some extent these measures are simply the result

Missing the users' running expenses. In the substantial development of measures are simply the result

To some extent these measures are simply the result

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To some extent these project up to about sequence of its computer to be at least \$250m, and the users' running expenses. In the National Enterprise Board, of machines was greatly helped compatible in mittators which cent of its computer result.

To some extent these project up to about sequence of its computer production more. Total computer result is put at about \$200m, in the project of the project up to about sequence of its computer which the sequence of its computer where the project up to about sequence of its computer which the project up to about sequence of its computer which the sequence of its computer which the sequence of its computer which is expected by the project up to about sequence of its computer which the sequence of its computer which its computer which is expected by the project up to about sequence of its computer which the sequence of its computer which its computer which is expected by

Outsiders often find it hard to foreign competition to exploit Fujitsu helped to finance the At the same time the latest. The development, possibly nart of a computer system is international markets with new Amdahl Corporation dur. IBM 3033 computers have vital with British help, of western programming the applications to the same time the latest.

facture of machines can be autofacture of machines can be auto-

For this reason the Japanese could have wiped many of its In spite of its huge expendinces documents are written by It is h

has recently returned from However, IBM seems recently

Japan seeks a British ally

By MAX WILKINSON, recently in Japan

together for talks on an In Japan IBM has supplied

Mr. Benjamin said: "It is the computers now in use and about 27 per cent. by value of cene for their computers." make a fundamental choice Britain is particularly attractive between continuing to develop

Fujitsu, the largest company will want to know in detail of the EEC; the U.K.'s part-whether the terms of the deal ners have considerable scope conform to the guidelines on for retaliation in other fields. aid to national shipbuilding industries agreed within the EEC of a number of sectors where a proliferation of national subsidies within the EEC is distorting that to say something, if ing competition and threatening only in general terms, about its to underwine the principles of the u.K.'s part-developed advanced machines which have proved well capable of the total world market.

In the field have already developed advanced machines which have proved well capable of holding back American competition in their own home market. The Japanese Government is pouring money into research to keep the manufacturers about two-thirds of the total world market.

British

Fujitsu, the largest company with computer sales last year of the total world market.

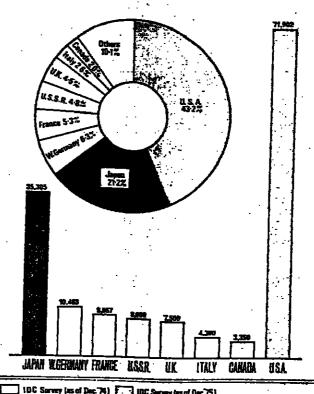
So-called "plug compatible" which behaves from the user's point of view exactly like an IBM machine, can use IBM pro-only in general terms, about its to underwine the principles of the total world market.

Secondly, the Government is pouring money into research to keep the manufacturers about two-thirds of the total world market.

Skills The talks suggested by MITI grams and can plug straight

Ministry of International Trade weaker competitors off the map ture on research and develop hand in Japanese characters.

GENERAL PURPOSE COMPUTERS INSTALLED IN SELECTED NUMBER OF SYSTEMS



Japanese market by value of marketing new machines. This ment's first aim which was to space which two decades But should the British installations compared with 38 is partly because it does not develop a computer industry A large part of its intelligence Government encourage co-per cent. for the total Fujitsu wish to make its huge stock of capable of holding its own on/off switches, from the programming, which would certainly not increased hitsubishi.

But should the British installations compared with 38 is partly because it does not develop a computer industry on/off switches, wish to make its huge stock of capable of holding its own on/off switches, from the programming, which would certainly not increased hitsubishi.

But should the British installations compared with 38 is partly because it does not develop a computer industry on/off switches.

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But should the British installations compared with 38 is partly because it does not develop a computer industry on/off switches.

From the programming, which would certainly not increased hitsubishi.

traditional practices of the businesses they serve like hanking since advantage is that they can ride Government grants is for profor new software will increase, world's general purpose of the proouter manufacturers. If pronesses they serve, like banking gives manufacturers an excel- pick-a-back on IBM's enormous grams which will enable comand insurance. In Japan busilent spring-board into world development of software which puters to recognise written will be many times more power. sors can eventually be changed to the power of the

ness practices (and written characters) are so completely different from those customary elsewhere that programs cannot be exported or adapted at all easily.

Into world development of software which puters to recognise written to recognise written characters and even ordinary characters and even ordinary characters and even ordinary full than at present so that the companies are also work other companies are also work of their program. The starting point for any New entrants have also been of the nimbler at taking advantage of other companies are also work of their program. The starting point for any New entrants have also been of their companies are also work of their program. The starting point for any New entrants have also been of the companies are also work of their program. The starting point for any New entrants have also been of the companies are also work of their program. The starting point for any New entrants have also been of the companies are also work of their program. The starting point for any New entrants have also been of the companies are also work of their program. The starting point for any New entrants have also been of the companies are also work of their program. The starting point for any New entrants have also been of the companies are also work of their program. The starting point for any New entrants have also been of the companies are also work of their program. The starting point for any New entrants have also been or companies are also work of their program. The starting point for the starting point for any New entrants have also been or companies are also work of their program. The starting point for any New entrants have also been or companies are also work of their program. The starting point for any New entrants have also been or companies are also work of their program. The starting point for any New entrants have also been or companies are also work of their program. The starting point for the starting point for the program of the companies are also work of the starting po

are contributing to the res and will be free to results as they think at on the main aims is the tron beams to draw ell silicon chips with indivi clements less than a thor of a millimetre wide. At present component to can pack no less than elements on to a single puter's memory (Rando

duce computers up to 100

more powerful than those

to-day. Yet this is the sin

the current Very Large & Integration (VLSI)

which has been set up by

panies, Nippon Elec Toshiba, Hitachi, Fujita

Mitsubishi. All the com

the five major electron

MITI has brought log-

silicon designed for Memory). These chips a only a few square m The aim of the VISI (which is being dupling IBM and other U.S. is to increase the many to million elements per is In layman's terms, this ir

that using a fairly a coding system about page articles from the Finan Time: could be stored m single chip. The same s integration would allow powerful processors to be on a single chip, so that a la installation could cons dozens or even hundreds of puters all interlinked and sibily duplicating each

Alternatively a complete puter could be packed in

The total cost of this

certain to be a period of pr It is hardly possible to cutting, which the smaller or imagine the implications of a panies like ICL will need.

snap election to stave off what that Mr. Phillip Lynch, the seemed almost certain defeat former Treasurer who resigned next year for his Liberal over questionable financial

a rejection of the Labour ends.

Africa. It might be described leader, Mr. Gough Whitlam, His three-year term of office as a kind of snakes-and-ladders

suicide" incurs a penalty of 15,000 Rand. If Messel's gamesters are unlucky enough to land on "Rioting gets out of hand in central Joburg," they incur a R45,000 penalty.

"Blacks arrested in pass law souper to beat all pea-soupers. swoop only sets you back a Four days later—at 4 a.m. on mere R5,000. The aim is to the 9th to be exact—a wind arrive in the South African stirred, the smog cleared and cent. of the money is going into Reserve Bank Gold Vault—if without torph-heaven to guide to stirred. The smog cleared and cent. of the money is going into development and nearly 60 sug-

that the indicated events are not necessarily expected to

One must assume that means



F Typical of them, now they want to create a whisky lake ! "

the 9th to be exact-a wind Fear of flying

paranoia multiplies. Thus one 40 per cent after November 15: of "Lawther's laws" holds that the airline admits they are still the level of pollution is inver- about 15 per cent down. The sely proportional to the level of Frankfurter Allgemeine Zeitung opposition to pollution. The last week published a letter professor insists that scientists from one Wolf Hanke, a reader were quite innocent about the in Madrid. After claiming that problem 25 years ago: as Lon- Lufthansa stewardesses don's smog blanket came down showing more courage than the death risk was only in the their male compatriots, back of their minds; they were demands: "How would English

ber sunshine has increased by 70 per cent. since 1958, and winter visibility has improved Fishy beast three-fold since the Clean Air Fishy beast Act came into force. Jack the The national debate on how to Ripper would obviously have spend our oil revenues may only

Last week-end, the National proves that Germans are still to promote North Ronaldshay note to reassure nervous dinner to commemorate the national airline, four weeks potential export earner.

players: "We must point out sheerfully they also adapted had commended by Baader-Mein- The sheep are fed entirely commended by they also adapted had been sheep are fed entirely commended by they also adapted had been sheep are fed entirely commended by they also adapted by they are adapted by they also adapted by they are adapted by they also adapted by they are adapted by the that the game is fictional and cheerfully, they also celebrated hof terrorists to shoot down seaweed. This is reputed to give the "coming of age " of the 1956 Lufthansa lets with heat-seeking their meat a distinctive flavour Clean Air Act—which trans missiles. Those empty seats are of kippers—although few Orcaformed the face of London. For upsetting the line's managing dians will admit to having the record, the weather outside director, Dr. H. Culmann. "We sampled it. The sheep are kept Stationer's Hall was mercifully are no longer a nation of from fraternising with the clear, with just a hint of rain heroes," he said last week about ordinary grass-eating variety by And the only evidence of smoke the sudden preference for a high stone wall. There is now was on the menu—smoked foreign airlines being displayed a pilot scheme to put North

lution, but in the opinion of the these days press you well back and Islands Development Board been jogging his elbow for vote from an electorate disilthe winds around London sor Pat Lawther, pollution tosharply after achieving altitude sink £1,000 in the project.

concessions and reflationary bankruptcy of the politicians' with trapped smoke and sulphur in the Albert Hall' compared guerillas with murderous mismeasures to strengthen domestic ideas.

Observa

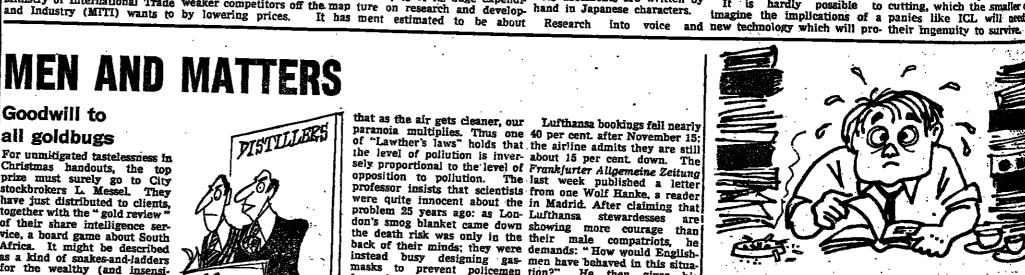
Jefinita)

that as the air gets cleaner, our Lufthansa bookings fell nearly instead busy designing gas men have behaved in this situa-masks to prevent policemen tion?" He then gives his from keeling over while on opinion: "At such a moment, they would have made a point From that innocent beginning, of booking on their national air much has been achieved: Decem-

found his gory business much just have started. But up in the tougher going to-day than in Orkneys, the priorities are deci-the dismal winter of 1888. ded for £1.1m. already in the kitty from Occidental's payments for its oil terminal on Flotta island. (By 1983, there is expected to be £4.8m.) Eighty per Reserve Bank Gold Vault—if motorists could once again have in intent who has just nown vou have avoided being hitem. It was some weeks before London tells me that the plane the toll was fully reckoned up:

The board, on heavy gold 4.000 Londoners had died. a fortnight before Christmas. It enterprising is to start a drive

by German businessmen. None Roualdshay lamb on the menus We still complain about pol- the less, Lufthansa take-offs in Orkney hotels; the Highlands



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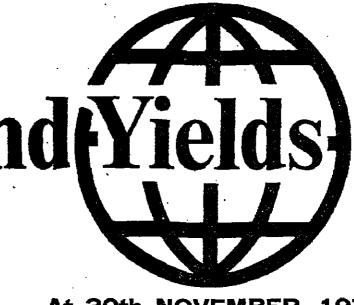
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Firm etc.	
Address	

Eurobond Quotations and Yields

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS



At 30th NOVEMBER, 1977

The Association of International 1d Dealers' (AIBD) compile rent market quotations and yields Eurobond issues. These nations and vields are published nthly by the Financial Times. e Association's prices and yields

are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense-secondary market trading business is done on the telephone

between dealers scattered across the world's major financial centres. Membership of the AIBD, which was established in 1969, comprises over 450 institutions from about 27 countries.

A key to the tables is published opposite.

Eurobonds in November

Y MARY CAMPBELL, Euromarkets Editor

I month the main focus of interest otherwise rather dull international market was the reopening of the ing sector after five years. "Reopenis perhaps an understatement since had only been one previous attempt terling denominated Eurobonds-an by Amoco in 1972. The weakness of ing and the British economy and the level of short-term interest rates in intervening period had made further lopment of the market out of the

scussions on the possibility of using ing again had apparently been going mas a rather desultory fashion since the ency started to pick up at the beginof the year. The market apparently

got down to serious business with the Bank of England-particularly sorting out the exchange control and secondary market trading problems-only in the late summer/autumn.

The first issue, for the European Coal and Steel Community, was launched on November 8. During the subsequent four weeks, six issues totalling £120m, were launched on terms which were in the event markedly less generous than giltedged. Those four weeks were a period when the trend of sterling short-term interest rates turned sharply upwards, and the apparently unstoppable rise in the value of sterling on the foreign exchange markets was stopped.

The combination of the large volume

of issues and the switch in marker conditions resulted in a dreadful after-market. performance by the last four issues, though a further turn-round in attitudes last Friday did cause all of them to pick The experience of the first month therefore is mixed. On the one hand the fact that six issues within such a short time could even be contemplated suggests that there must be some real future for this sector. On the other, the oversaturation of the market in its first tentative stage means a significant pause for breath plus a rethinking of the yield levels on which it should operate. During November as a whole, prices in the dollar sector firmed slightly. The Bondtrade indices moved as follows:

Nov. 30 101.68 Medium term 101.49 Long term 94.67 94.72 Convertible 106.88

Eurodollar interest rates were more or less stable-the six-month rate stood at

7½/½ per cent. at both beginning and end

of the month while the three-month rate was around 7 per cent.

On the other hand there was certainly no resurgence of buying interest and this is now not expected until the New Year,

One need look no further than the continuing slump of the dollar on the foreign exchange market for an explanation of this: Morgan Guaranty's calculation of the dollar's trade-weighted depreciation since 1971 moved from 1.91 per cent to 2.45 per cent during November, while the dollar fell 3 per cent against the Swiss franc from Sw.Frs. 2.2342 at the end of October to 2.1825 at the end of last month. On the other hand, keenness to invest in bonds denominated in other currencies, notably the D-mark, seems to have died down. New issue activity in the D-mark sector has continued on a large scale, but not by any means as actively as earlier in the autumn. Some recent issues have even had to be priced

at a discount

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-Netherlands US Dollars—New Zealand --Norway -Papuz -Philippines

-Portugal —South Africa
—South Africa
—Spain
—Sweden
US Dollars—Switzerland -Venezuela -United Kingdom

US Dollars—Multinational
—Supranational
US Dollars—Floating Rate
Australian Dollars Austrian Schillings Canadian Dollars Eproguilders Euro Composite Units Euro Currency Units

17 17

GROUP HEADINGS Euro Units of Account French Francs
Hong Kong Dollars
Japanese Yen
Kuwait Dinars Kroner (Denmark) Luxenibourg France Sterling/DM Australian Dollar/DM External Sterling Issues

Special Drawing Rights Convertibles—France —Јарав -Luxembourg
-Netherlands Convertibles—Singapore
—S. Africa
—Sweden
—Switzerland

Convertibles-U.S.

The table of quotations and yields gives the latest rates available on This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not availguarantee that the information it contains is accurate or complete. All rates quoted are for indication purposes only and are not based on. nor are they intended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any

responsibility for errors in the

October 1977

SUMITOMO FINANCE INTERNATIONAL

MARKET MAKERS Specialising in

9 Dec. 1977 | Current | Yield

Japanese Straight and Convertible Eurobonds

	STRAIGHT BONDS	Bid	Offer	Yield	Maturity	CONVERTIBLE	BONDS_	Bid	Offer	Parity	Yield	Premium -
	(U.S. Dollars)			<u> </u>		(U.S. Dolla	112)					·
	Asabi Chem. 101 1980	105}	1061	9.67	7,23	Asahi Chemical	61 1990	1062	1075	109.7	5.83	-22
	Asabi Chem. 101 1980 Bank of Tokyo 71 1984	961	974	7.84	8.17	Asahi Optical	6 1992	1007	1011	102.4	5.93	-1.1
	C. Itoh 8 1981	1001	1014	8.64	8.33	Dai'ei	6 1991	1111	1123	117.2	5.35	-4.2
	Jenki Kagaku 74 1982	973	984	7,89	8.19	Ito-Yokado	6 1992	1021	1031	97.5	5.84	5.4
	ditachi Zosen 71 1984	952	961	8.05	8.54	Jusco	6 1992	1024	1034	106	5.83	-2.8
	LH.I. 71 1982	971	98	7.93	8.35	Kao Soap	6 1992	954	961	95.5	6.27	0.3
	Kajima 71 1982	96 į	972	7.86	8.43	Komatsu	71 1990	100	101	89.5	7.21	12.3
_	Kajima 77 1982 Kumagai Gumi 77 1982	961	974	7.97	8.61	Kubota	6 <u>1</u> 1991	991	1001	101.6	6.75	-1.0
	Marubeni 91 1982	1041	105	9.31	8.48	Marui	6 <u>i</u> 1991	128	129	121.1	5.06	6.1
	Mitsul Eng. 81 1983	100	1001	8.71	8.57	Matsushita	6¥ 1990	1174	1181	121.1	5.72	-2.6
	Mitsui O.S.K. 94 1980	1012	102	9.34	8.78	Mitsubishi Corp.	6§ 1991	107	108	108.4	8.28	-0.8
	Witsui Petrochem 8 1984	971	951	.8.16	8.42	Mitsubishi Heav	7 61 1991	106	107	101.6	6.10	: 4.8
- (MOL 71 1984	95 2	96±	8.07	8.54	Mitsui & Co.	71 1990	1011	102	105.2	7.11	-3.0
	Nippen Mining 71 1982	974	981	7.91	8.28	Mitsul Real Est.	6 1992	1114	1121	. 113.9	5.36	-1.7
[Vippon Steel 91 1980	1013	102	9.34	8.73	Ricoh	6 1 1991.	132	134	131.8	4.68	1.3
. [N.Y.K. 87 1961	1031	104	8.43	7.47	Sanyo	61 1991	101 1	1021	101.4	8.14	0.4
٠.	Orient Leasing 81 1984	971	98	8.44	8.75	Sumitomo Elec.	6 1992	102	103	103.8	5.85	-1.3
٠ ١	Showa Line 9 1981	1005	1013	5.59	8.54	Tokyu Dept.	6 1992	109	110	111.9	5.48	-2.1
	Sumitomo Heavy 78 1984	961	97	8.01	8.46	Toshiba	61 1990	1074	108	107.6	6.25	0.4
Į	Totay 71 1984	961	971	7.99	8.51	Toshiba	61 1992	90	91	90.2	6.91	. 0.3
	Toyo Kanetan 71 1982	971	981	7.91	8.32	(Deutsche M	(afra		1 1	. !		
Λ.	Toyo Menka 75 1982	974	981	7.91	8.32	Asahi Glass	61 1986	1082	1094	111.1	5.73	-1.73
؛ لہ	Y.S. Line 7: 1984	951	964 !	8.05	8.54	Canon	42 1980	102	1024	79.1	4.64	29.47
٠Į٠			- !			Jujo Paper	51 1987	1012	102	100.5	5.63	1.58
1.	(Deutsche Marks)					Komatsu	6 1991	100	1007	66.8	5.98	50.31
χ.	Asian Day, Bank 7 1985	104	1041	6.71	6.28	Minoita Camera	51 1987	1044	1054	94	5.47	11.87
۸.	Kobe (510 R1 1097)		105	6.21		Sekisui Prefab.	61 1987	1083	109	108.4	5.72	0.83
	Nippon Kokan 9 1982		105}	8.55	7.70	Tokyo Sanyo	41 1983	993	1001	87.5	4.74	14.38
•									Ron	ters Moni	or-STR	A.B
	Telephone: 01-506 5645 Telex: \$811843 SUMFIN	c		66 Gre	sham Si	treet, London	EC3 7E	L	AIE	D Market	Maker N	o. 962
	- com correct 20 MLIV	u										

European Banking Company Limited

wish to inform you that their new address for all departments is now:

150 Leadenhall Street London EC3V 4PP Telephone: 01-638 3654 Telex: 8811001

Foreign Exchange Dealers Telephone: 01-283 8311 Telex: 8811005

Bond Dealers Telephone: 01-283 7211 Telex: 8951961

All these securities having been sold, this ennouncement appears as a matter of record only.

New Issue in the Asian Dollar Bond Market



EUROPEAN INVESTMENT BANK

(Established under the Treaty of Rome)

US\$30,000,000

81/4 PER CENT. BONDS 1987

INDOSUEZ ASIA LIMITED

MORGAN GRENFELL (ASIA) LIMITED

TRIDENT INTERNATIONAL

WARDLEY LIMITED

FINANCE LIMITED

ASIAC-ASIAN INTERNATIONAL ACCEPTANCES & CAPITAL LIMITED THE DEVELOPMENT BANK OF SINGAPORE LIMITED DBS-DAIWA SECURITIES INTERNATIONAL LIMITED

JARDINE FLEMING & COMPANY LIMITED SALOMON BROTHERS ASIA LIMITED SCHRODERS & CHARTERED LIMITED SUN HUNG KAI INTERNATIONAL LIMITED UNITED OVERSEAS BANK LIMITED, SINGAPORE

ABN Finance Limited Amex Bancom Limited Arab Malaysian Development Bank Berhad Aseam Capital Corporation Limited Bancom International Limited Citicorp International Group-Asia Pacific Daiwa Securities (H. K.) Limited

Asion-Pazifik Merchant Finance Limited Astaire & Co. Far East Ayala Finance (H.K.) Ltd. Baring Sanwa Multinational Limited BCCI Finance International Ltd. BT Asia Limited Bumiputra Merchant Bankers Berhad Chartered Merchant Bankers Limited Chase Manhattan Asia Limited Credit Lyonnais Hong Kong (Finance) Limited DB Finance (Hong Kong) Limited Dominion Securities (Asia) Limited Dresdner (South East Asia) Limited Foreign Exchange & Investment Ltd. Hambro Pacific Limited Hang Seng Bank Limited Hill Samuel Pacific Limited IBJ Finance Company (Hong Kong) Limited James Capel (Far East) Ltd. Kleinwort, Benson (Hong Kong) Limited Kuhn, Loeb & Co. Asia Kwong On Bank Limited Kyowa Finance (Hong Kong) Limited LTCB Asia Limited Lyali & Evatt Pte

First Chicago Asia Merchant Bank Limited Gulf Finance Co. Ltd. Inter-Alpha Asia (Singapore) Limited Kuwait Pacific Finance Company Limited SBC Finance (Asia) Ltd. Singapore Nomura Merchant Banking Limited. Société Générale Hong Kong Branch Uban-Arab Japanese Finance Ltd.

Manufacturers Hanover Asia, Limited Morgan Guaranty and Partners Limited New Japan Securities International (H.K.) Ltd. The Nikko Securities Co. (Asia) Ltd. Nippon Kangyo Kakumaru (Asia) Limited Nomura International (Hong Kong) Limited Okasan International (Asia) Limited Orion Pacific Limited Oversea-Chinese Banking Corporation Limited Pan Asian Finance Limited Richardson Securities of Canada (Pacific) Ltd. N.M. Rothschild & Sons (Hong Kong) Limited J.M. Sassoon & Co. (Pte.) Ltd. Scandinavian Far East Limited Singapore-Japan Merchant Bank Ltd. Sumitomo & East Asia Limited Taiyo Kobe Finance Hongkong Ltd. Tokai Asia Limited Tokyo Finance (Asia) Limited United Chase Merchant Bankers Limited Wako International (H.K.) Ltd. Whitestock Ltd. Yamaichi International (Hong Kong) Limited

15.00 3970 ARROGET DE PARIS

101.304 7.37 8.65 8.85 122.00 1878-00 EU 105 105 205 210 215 520 941

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1::00 1967 DESMAR = MORTOGOT EASE 98 578 4.25 7:.00 6.86 :002.00 1978 68 30 315 108 320 710 750 755 832 5.50 97.00 6.75 28/ 2/1982 2.23 7.51 2.00 1989 2812 931 935 960 975

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00 1976 MENUMENT RES PRINCHES 101 18.00 3.40 3.42 102.74 1988 CC RF 445 20 32 33 35 60 50 100.00 3.30 11/12/1996 2 12.07 9.37 DP 3.30 1982 RF 205 805 927 931 940 975 100 1970 MENUMENT DF 100 11/12/1983 A.85 8.81 DP 1.25 1971 LX 975 100.00 11/12/1983 A.85 8.81 DP 1.25 1971 LX 975 100.00 9.75 13/12/1980 100.00 9.75 13/12/	15.00 1970 REPUBLIC OF REGION 300 1/8 7.25 9.17 9.19 202.00 1980 NF EE 359 105 190 941 966 963 975 8.70 99.00 9.00 1/ 3/1965 \$ 4.55 5.16 .90 1971 IX .90 1971 IX .90 1972 RESET 15.00 1967 INSERT 100 DEVI RESET 98 2.97 7.57 102.00 1978 GC IV 359 941 975 6.90 96.00 2.00 20/14/1962 8 3.04 7.89 IN 1.25 1972 IX	20.00 1977 PTACH SELECTION 95 1/2 6.21 8.49 8.03 101.00 1933 NC 28 359 105 913 909 910 905 911 2000 99.25 7.75 15/ 2/1984 4.81 8.67 6.00 1931 LX 950 950 952 965 970 975 11.50 98.50 7.50 15/ 1/1981 S 1.93 8.02 2/72 101.00 1938 EX 428 105 805 670 912 915 913 915 915 915 915 915 915 915 915 915 915
1.00 1976 20878 ADDITION 200 1/6 13.95 8.95 8.97 102.25 1981 Ge 30 92 118 100 1967 1288 128	20.00 1970 ATEA ROBERD 42 1/2 7.37 9.38 8.55 JML 75 1978 FC NO 186 405 409 415 420 425 975 10.20 90.00 7.75 12/ 4/1985 8 2.73 10.48 1071 LX 1978 FC NO 186 405 409 415 420 425 975 2.31 98.00 5.30 13/ 7/1978 96 5/8 62 11.27 5.69 1978 FC NO 1878 ATERIOR AND 1878 ATERIOR AND 1878 FC NO 1878 ATERIOR AND 1878 ATE	99-75 & 5-50 1/ 7/1981 35-00 1975 INDESTRIBE DESERVAPER 102 3/8 3-04 8-33 9.04 100-30 1978 NP DI 456 105 230 305 570 913 970 100-30 9-25 12/12/1980 12 975 975 975 975 975 975 975 975 975 975
LOO 1947 S.L.C.7. \$8 1/4 7.34 6.79 8.62 193.00 1978 66.33 105 105 205 210 215 526 805 100 98.50 6.50 137 6/1965 4.04 7.00 2.00 1971 11 941 975 105 205 210 215 526 805 100 1975 S.L.C.2. \$99.35 8.75 10/ 4/1963 2 101 1/2 5.36 2.37 8.41 100.00 1982 66.33 441 20 32 33 35 60 90 100 1975 S.L.C.1. \$100.101 \$175 S.L.C.1. \$100.102 \$175 S.L.C.1. \$100.103 \$175 S.L.C.1. \$100.103 \$175 S.L.C.1. \$100.103 \$175 S.L.C.1. \$100.104 \$175 S.L.C.1. \$100.105 \$175 S.L.C.1.	25.00 1968 CREAL NEW IL RECOGNISSO 92 3/8 5.85 8.61 7.45 100.75 1978 CC BI 189 405 409 415 425 975 11.88 98.25 6.75 1/10/1963 8 1.47 9.59 2.88 1971 128. 25.00 1969 CREAL PRE IL RECOGNISSO 92 3/8 6.36 8.47 4.4 101.00 1978 CC BI 189 405 409 415 425 975 13.75 37-30 6.75 1/7/1984 6 3.72 9.43 101.00 1978 CC BI 189 405 409 415 425 975 2.88 1971 128. 20.00 1963 CREC OF MILES 99 3/8 .86 6.70 5.61 1978 NP BY 3/9 405 425 975 2.33 7.60 1978 CC BI 189 405 409 415 425 975 2.33 7.60 1968 CREC OF MILES 99 3/8 .86 6.70 5.61 1978 NP BY 3/9 405 425 975 2.33 7.60 1968 CREC OF MILES 99 3/8 .86 6.70 5.61 1978 NP BY 3/9 405 425 975 2.33 7.60 1968 CREC OF MILES 99 3/8 .86 6.70 5.61 1978 NP BY 3/9 405 425 975 2.33 7.60 1968 CREC OF MILES 99 3/8 .86 6.70 5.61 1978 NP BY 3/9 405 425 975 2.33 7.60 1968 CREC OF MILES 99 3/9 4/9 4/9 4/9 4/9 4/9 4/9 4/9 4/9 4/9 4	45.00 1977* ISETEMATE ALEXEM 58 3/8 4.37 8.19 7/88 100.00 1981 NO 20 4/2 10 105 200 500 570 913 100.00 7/75 15/ 4/1932 100.00 7/75 15/ 4/1932 100.00 7/75 15/ 4/1932 100.00 7/75 15/ 4/1932 100.00 7/75 15/ 4/1932 100.00 1978 G INIS CO (GI) I
100 1975 Sale Cir. 100 1975 Sale	10.00 1971 CERY OF THRUE 7.00 100.00 9.00 1/ 5/1991 50.00 1969. CERO, CHILLIANDE PROBLEM SERVICE SERVI	100.00 8.75 1/ 8/1981 12 913 930 931 940 941 947 2000 941 947 2000 941 947 2000 941 947 2000 941 947 2000 941 947 2000 941 947 2000 941 941 941 941 941 941 941 941 941 941
1.50 97.50 7.00 15/12/1962 2.56 7.81 1.25 1971 XXXXXX US DOLLUS-CLINGS US DOLLUS-CLINGS \$2.17 2.63 13.25 11.68	3.20 50.25	100.00 1976 38744 BURLINGERST RAW 101 1/2 3.62 7.91 8.79 SC 82.4(1. 0.) 02 07 03 00 99 99.50 8.25 15/ 7/1981 8 87 805 927 931 9.0 975
\$.00 1969 MASS OWNERS	20.00 1968 N.H.I. 11.00 30.00 6.78 1/11/1988 8 5.67 6.99 1/2 10.92 6.93 6.90 101.25 1978 Nr III 126 405 409 415 425 975 10.00 1968 N.H.I. 16.50 98.00 6.73 1/6/1988 8 5.25 6.9975 1978 Nr III 128 405 409 415 425 975 10.00 1969 N.H.I. 13.34 97.50 7.00 1/10/1981 8 21.00 7.39 10.75 1978 Nr III 128 405 409 415 425 975 10.00 1972 N.H.I. 14.10 1972 N.H.I. 15.10 1972 N.H.I.	20.00 1977* MAINE OFFICE COLOR 97 3/8 4.45 8.23, 7.83 180.50 1980 BC TE 396 05 105 000 913 000 913 180.00 7.655 137 5/1982 TE 910 910 913 913 913 913 913 913 913 913 913 913
1.00 1977* BATER THE FUE # 99 1/4 6.42 7.64 7.36 RE 28 456 105 300 305 520 530 803 100.00 7.30 1/5/1958 # 99 1/4 5.42 7.64 7.36 RE 28 456 105 300 305 520 530 803 100.00 1977* CORE THE REPOSED RE SET 102 1/2 9.50 A.17 A.39 101.00 1982 RE 28 1/3 305 670 973 100.00 4.50 1/6/1967 9.50 8.61 6.08 101.00 1982 RE 28 1/3 305 670 983 975 100.00 4.50 1/6/1967 101.00 1973 CORENTRICATION OF 96 1/2 10.17 8.27 8.03 101.00 1882 RE 28 359 105 365 520 987 975 1.75 100.00 7.75 1/2/1988 96 1/2 10.17 8.27 8.03 101.00 1882 RE 28 359 105 365 520 987 975 1.75 100.00 7.75 1/2/1988 96 1/2 10.17 8.27 8.03 101.00 1882 RE 28 359 105 365 520 987 975	46.00 98.25 7.00 157 1/1988 7.56 9.23 1.00 1574 125788 25.00 1572 ENROUTE BELIO STATE 25.00 1500.00 8.75 1/ 2/1985 99 1/8 8.17 8.90 8.33 7.00.00 1981 EC EM 485 405 409 415 420 425 511 75.00 1977* FILE BEL CRET 100.00 8.00 1/ 2/1982 25.00 1570 FIRE BEL 25.00 7570 FIR	99.75 7.75 15/ 1/1962 30.00 1976 INSO TRACE CREWIT MARK 100.00 8.75 1/ 5/1981 25.00 1975 INSO TRACE CREWIT MARK 99.70 9.70 15/ 6/1980 25.00 1975 INSO TRACE CREWIT MARK 99.70 9.00 15/ 6/1980 26.00 1975 INSO TRACE CREWIT MARK 99.70 9.00 15/ 6/1980 27.00 1975 INSO TRACE CREWIT MARK 99.70 9.00 15/ 6/1980 28.00 1975 INSO TRACE CREWIT MARK 99.70 99.00 15/ 6/1980 28.00 1975 INSO TRACE CREWIT MARK 99.70 99.70 99.90 97. 90.0 99.90 97. 28.00 1975 INSO TRACE CREWIT MARK 99.70 1975 INSO TRACE CREWIT MARK 99.70 1975 INSO TRACE CREWIT MARK 99.70 99.70 99.90 97. 90.0 99.90 97. 28.00 1975 INSO TRACE CREWIT MARK 99.70
7.00 1977* HEREZ INT RIN 95 3/8 6.84 8.21 7.78 101.00 1982 PG NU 143 305 975 100.00 7.50 1/10/1984 5X	30.00 1969 7.25 1/12/1981 S 2.75 7.67 107.50 1977 FP EF 196 405 405 415 415 973 15.00 98.00 7.25 1/12/1981 S 2.30 7.70 NR 1.00 1977 FP EF 196 405 405 415 415 973 15.15 1964 75.	10.00 1976 MIDERSEA FISCHER MAY 102 7/8 3.37 8.42 8.99 MG EFF 35\$ 105 913 952 1.00.60
0.00 1949 SIRBHES REMEMBER FOR SEE \$6.2/4 1:30 Z.84 5.68 E. NO 143 10 105 210 305 306 975 99.25 5.50 1/6/1979 0.00 1970 SIRBHES REMEMBER FOR 105 122 8.08 8.38 8.70 185.00 1950 FOR 143 105 300 305 941 975 5.00 100.00 9.00 1/12/1985 0.00 1970 TOTAL FOR THE FORM THE TOTAL FOR THE FORM	25.00 1976 OKINETT INDORPOTERIA 99 1/8 3.96 2.02 8.63 PG III 186 105 405 809 415 425 941 99.50 8.75 IS/11/1981 99 1/8 5.50 9.44 9.33 100.50 1982 PG III 186 105 405 809 415 425 941 99.50 9.25 1/6/1984 PT 1.00 1977 IX 425 520 820 930 940 941 940 1977 IX 425 520 820 930 940 941 940 1978 PG III 1870 PG III 18	100.00 9.25 26 2/1981 1X 941 975 30.00 1975 MINISTERNE A SHIP 100 1/2 5.75 8.62 8.71 101.50 1980 NG HI 140 25 105 215 300 105 510 99.50 8.75 1/9/1983 1X 735 91.5 20 9.0 9.5 9.0 941 947 950 960 975 25.00 1975 MINISTERNE AND SHIP 102 1/2 2.79 8.43 9.27 NO DI 287 105 91.5 91.5 91.0 91.5 91.5 91.5 91.5 91.5 91.5 91.5 91.5
0.00 1973 HOMEON LINE 10.07 2.52 1.51 2.131 2.131 3.13 3.13 3.13 3.13 3.13 3	50.00 1970 E.E.P.L. 96 7.42 8.67 2.21 102.00 1978 FC 27 196 405 409 415 425 525 2.50 57.00 77.75 2.1.2.5 17 5/1985 S 3.98 9.17 3.30 1971 LDL 40.00 1978 FC 27 196 405 409 415 425 525 40.00 1970 FL 2.1.2.5 1970 FC 27 196 405 409 415 425 525 40.00 1970 FC 27 1970 FC	25.00 100.00 8.00 1/ 4/1984 4.89 8.35 6.00 1981 12 20.00 1975 EXTSUI SERVEULIDES-REG 101 3/8 2.52 8.60 9.12 101.00 1978 NG 111 219 205 913 920 933 941 975 99.00 1977* EXIL INTERSECTIONAL 96 3/8 6.67 8.67 8.67 8.67 101.00 1981 PC EX 140 105 300 530 912 210 941 99.25 7.75 1/ 8/1984 96.07 8.67 8.48 8.96 50 913 500 860 913
10.00 1972 RATURAL EX OF RESCAPE L SE 1/2 9.57 2.76 2.52 100.00 1981 EP 316 915 941 960 975 100.00 8.50 1/11/1987 25.00 1971 RATURAL MORE OF RESLATE SE 1/2 3.58 3.19 2.87 186.20 1978 EP 336 915 941 960 975 20.00 99.00 8.75 30/ 6/1801 2.08 9.49 2.50 1977 12 18 DELIARS LOCALISO	5.00 1966 Set ini. (200 Series) IV 80 3/4 3.08 14.96 3.21 101.50 1978 PC EV 359 415 425 2240 38150 6.50: 31/14/1980 281 321/13/1980 281 3 2.08 3.09 3.40 7.39 100.50 1978 IV 141 975 2.10 96-80 6.75 1/ 1/1581 5 1.59 12.38 3.09 3.40 7.39 100.50 1978 IV 141 975 2.10 96-80 6.75 1/ 1/1581 5 1.59 12.38 3.00 1966 EV 100.00 1972 Greeness Of Jensey 93 1/4 2.00 8.67 4.31 100.00 1977 EV EV 327 915 930 975	3.500, 1969 ANTERN ELECTRIC 39.518, 2.45 7.77, 7457 101.00 1978 NG EN 411 105 913 941 975 3.000 1977* ETERN FUNCAU RANK 98. 454 8.28 7.91 100.50 1980 NF EN 456 105 520 530 805 913 920 99.00 7.75 157 6/1982 98. 454 8.28 7.91 100.50 1980 NF EN 456 105 520 530 805 913 920 25.00 1976 NUMBER SENDELN RANK 98. 454 8.07 8.02 100.50 1979 NF EN 456 105 520 530 913 920 100.00 8.00 15/11/1981 99.2/4 3.96 8.07 8.02 100.50 1979 NF EN 456 105 520 530 913 920 25.00 1976 NUMBER SENDELN RANK 99.2/4 3.96 8.07 8.02 100.50 1979 NF EN 456 105 520 530 913 920 25.00 1976 NUMBER SENDELN RANK 99.2/4 3.96 8.07 8.02 100.50 1979 NF EN 456 105 520 530 913 920 25.00 1976 NUMBER SENDELN RANK 99.2/4 3.96 8.07 8.02 100.50 1979 NF EN 456 105 520 530 913 920
18.00 1967 MEMARKO MINISTRES DO 98.1/4 A.84 7.18 6.37 101.00 1978 SC DI 485 805 941 975 9.00 99.50 6.75 MINISTRES DO 1972 MEMBRIC OF MEMARY 95 1/2 9.17 8.56 8.29 101.00 1980 MF EU 411 105 520 927 941 955 975 13.50 1973 MEMBRIC OF MEMARY 95 1/2 9.17 8.56 8.29 101.00 1980 MF EU 411 105 520 927 941 955 975 10.00 1971 MEMBRIC OF MEMARY 95 1/2 8.13 8.31 8.376 10.00 1972 MEMBRIC OF MEMARY 95 1/3 8.13 8.36 8.36 MF .80 1972 MF	20.00 8.25 1/12/1979 1.00 9.03 2.50 1976 LE 18 DULIPS_UPAN 20.00 1975 AGAIN COMMUNICAL 98.50 10.25 15/ 2/1980 106 1/8 2.21 7.13 2.66 20 1976 LE 20.00 1976 LE 20.00 197	20.00 3976 EXPROR STROMEN EASK 102 1/4 3-17 8.39 9.05 101.00 1979 KP EX 219 105 913 920 941 950 115.00 1974 KREPON SUBSECTION 105 918 2-13 7.40 9.73 FF EX 346 105 913 920 941 960 562 97.00 10-25 - 15/ 1/1980 98.07 17.50 1976 KREPON SUBSECTION 105 918 2-13 7.40 9.73 FF EX 346 105 913 920 941 960 562 97.00 1976 KREPON SUBSECTION 105 918 919 920 931 930 941 959 93.0 105 918 919 919 919 919 919 919 919 919 919
20.00 1977* EXPENDE OF TISSAND 100 2/4 9.21 8.67 8.93 100.00 1981 EP-20 412 105 115 218 520 715 927 20.00 59.50 5.00 15/ 2/1987 7.70 8.36 .69 1980 ET 940 941 533 960 979 975 US DELLES-IRIN 7.00 1976 1980 HE 17 123 915 941 950 975 30.00 1976 1980 HE 17 123 915 941 950 975 30.00 29.00 3225 7 2/1983 3.78 8.61 3.00 1979 EE	35.00 1575 NEET OF TORNO 102 7/8 2.54 7.52 8.59 100.50 1978 N DT 239 457 503 920 953 973 970 100.00 9.25 15/ 6/1980 12 24 25 25 25 25 25 25 25 25 25 25 25 25 25	99.25 9.25 15/8/1980 12.2 20.00 1963 NIPPEZ TIL STEL 98 1/4 52 7.10 5.88 1978 GC XI 399 105 805 912 975 2.91 96.75 5.75 15/7/1978 6 23 7.34 73 1965 XI 22.50 1965 NIPPEZ ZZL & ZZL 98 5/8 2.37 6.48 5.52 200.00 1978 GC XZ 599 10 105 805 5/2 975 6.91, 97.75 : 5/3 15/4/1980 8 1.47 6.69 84 1966 SZ

W ISSUE

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Kuwaiti Dinars 5,000,000

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The Kingdom of Spain

Issue price 100 per cent.

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Union de Banques Arabes et Européennes
S.A. – U.B.A.E.

Union de Banques Arabes et Françaises -

Austrian Quotes
Quotations and Yields of Austrian Eurobonds

/	N - 1 2 444 ESW 4944	1.	eres constant	ELS THE	.e 178	Œ		
	STORY OF THE STORY	ı	E BU REPAYMENT SE	SINKING FUND (STADO NG)	BID	- ASKED.	CURRENT YIELD	YIELDTO MATURITY
:	General State Clark that	1 V.	Programme states	تحتنيب				
	D-WARK BONDS 61% Brenner Autobahn-1968 (G)	12-1.8	18.74-83	1.8.73	103 1	103 <u>ł</u>	6.525	6.11%
	6% Donaukraftwerke 1959 (G)		1.2.65-84 1.3,73-87	1.12.77	1021 1041	102) 1042	5.85°0 6.46°0	5.61% 6.10%
	7% Girozentrale Wien 1976	L11	1,11.81	· <u> </u>	1041 1052	105 1061	6.68%	5.03% 6.03%
	71% Girozentrale Wien 1976	1.11 1.5	1.11.83 1.5.80-85	-	108	108	6.84°n 8.08°n	729%
	61% Kelag 1973 (S)	1.5 1.3	1.5.79-88 1.3.81-85	1.2.78	103 113‡	103} 114	6.54% 7.69%	6.32% 6.35%
	7% Oester, Elektrizitaetswirt 1967 (G)	1.2-1.8 -1.4-1.10	1.2.73-87 1.4.73-82	1.4.72	102} 103}	103 104	6.81% 6.75%	6.69°,, 6,10%
	64% Rep. Oesterreich: 1969	1.4-I.10 1.2	14.75-83 1.2.83	1.1.74	1031 109	103 1	6.28% 8.24%	5.68% 6.84%
	8 % Rep. Oesterreich 1975	1.5	1.5.78-87	1277	. 109}	110	7.74%	7.06%
·	5+% Ken (lesterreich 1977	2.5 . 1.4	2.5.83-86 1.4.83-85	2.1.82 2.1.82	10S	106	7.16% 6.35%	6.46% 5.78%
	6)% Tauernkraftwerke 1968 (G)	13-13. 12-18	1.9.74-83 1.2,74-83	1.9.73	1021 1032	1031 1041	6.31% 6.73%	5.95% 6.18%
	9.% Tauernautobahn 1974 (G)	1.7 1.10	1.7.81 1.10.79-88	1.6.78	1113 1073	111 1 108}	S.52% 7.57%	5.89% 7.41%
	81% Voest 1975	1.6 1.6	1.6.81-85 1.6.84-89	, =	1073 . 1023	1081 1031	7.87% 6,55%	7.11°5 6.38°5
	7% Wien 1968	1.6-1.12	1.6.74-83	1.6.73	104	104 } 107 }	6.71%	6.18° 6.92°
	U.S. BONDS	1.8	1.8.79-84	_	106 1	1012	7.71%	0.0250
	6% Rep. Austria 1964		31.1.71-84	3.1.70	983 .	387	6.06%	6.30%
	81% Rep. Austria 1976	15.3-15.9 15.8	15.3,72-82 15.8.78-90	15.8.71 15.8.77	993 1004	100½ 101	6.75% 8.68%	6.85% 8.65%
	6.% Aust. Electricity 1966 (G)	1.1-1.7 1.4-1.10	1.7.70-86 1.10.71-82	. 1.7.69 1.10.70	961 991	971 992	6.83% 6.78%	7.20% \$ 6.07% \$
•	51% Alpine Montan 1965 (G)	15.6 15.3	15.6:72-85 15.3.83-87	15.6.71 . 15.3.82	931 99	941 991	6.12% 8.31%	6.78% 8.36%
•	5 % Voest 1963 (G)	23.10 31.10	23.10.70-78 31.10.70-85	23.10.69 31.10.69	98½ 97	99 974	5.82% 6.68%	7.21% 1 6.96% 1
٠	63% Transalpine Fig. Hldg. 1966	31.7	31.7.70-35 31.1,73-82	13.7.69 13.1.72	971 991	97	6.94%	7.15°5 6.59°5
	61% Transalpine Fin. Hldg. 1967	31.1 30.4	30.4.74-83	30.4.73	981	9S}	6.78% 6.85%	7.09%
	71% Trans-Austria Gasline 1973 AUSTRIAN SCHILLING BONDS	15.1	15.1.77-88	15,1.76	913	92}	8.15%	8.70%
	91% Kontrollbank 1974 (G)	14.8	14.8.79	· 🖵 🔻	101	102	9.35%	5.56%
	DOMESTIC ISSUES			-			B 140*	8.59%
	S% Bundesanleihe 1966 S% Investitionsanleihe 1967	30.4 2.5	30.4,70-81 2,5.68-82- (103)	R	98 99 1	98½ . 100	8.14% 8.02%	3.64%
	S% Investitionsanleihe 1967/II	 15.2	1.12.69-79 (108) 15.2.75-79 (103)	R.	101 1021	101 1 102 1	7.90% 7.80%	8.74% 8.18%
	S% Investitionsanleihe 1971/III/B	15.11 15.3	15.11.75-79 (101) 15.3.76-80 (101)	R R R	994	992	8.04° 0	8.78% 8.77%
	F Investitionsanleihe 1972/II/B	1.7	1.7.77-82	R :	971	974	8.21%	8.65%
	S% Investitionsanleihe 1972/III/B	1.10 15.2	1.10.76-81 15.2.77-81 (101)	R R	97 1 98 2	972 992	8.21% 8.07%	8.79% 8.59%
	8% Investitionsanleihe 1973/II/B	20.11	3.7:76-81 (102) 20.11.74-82 (102.50)		987 99	997	.8.07% 8.06%	8.77% 8.62%
	S. Investitionsanleihe 1974/B	1.4	1.4.76-82 (104.50)	R	101}	101 1	7.85°n 8.61 %	8.47% 8.61%
_	S. 7 Investitionsaniethe 1974/II/B	22.10 15.11	22.10.75-82 15.11.77-80 (100.50)	=:	991	993	8.54%	.8.54%
	8 % Energieanleihe 1975/B (G)	18.2 29.11	18.2.78-81 (101) 29.11.77-80 (100.50)		997	1001	8.50% 8.54%	8.77% 8.85%
	S Vorarlberger Kraftwerke 1974 (S)	20.12 1.2-1.8	20.12.77-80 (100.50) 1.2.70-80		99‡ 98‡	993 982	8.54% 8.12%	8.84%
	8% Wiener Stadtanleihe 1965	1.6	1.6.70-81	=	972	981	8.16%	8.67%
	S'o Wiener Stadtanleihe 1973	15.6 15.5	15:6.68-83 (103) 15.5.74-88 (101.50)		36F 88F	100 961	8.02% 8.30%	8.62%
	\$1% Wiener Stadtanleihe 1975/B	29.4	29.4.76.83	ار جـ :	982	99]	8.50%	8.72%
	(R) Purchase for redemption purposes by iss	uer poss G) Cover	nment sherantee	PUCCESSER I	nay <i>de us</i> sernment	Guarani	ее Ујек	calcula-

On international capital markets Austria ranks as Triple A. For knowledgeable investors,
Austrian securities are particularly safe and attractive investments.

in issuing houses may be considered models where a support is concerned. One more reason for many thors to buy Austrian bonds. Garazottale Vienna is

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102.00 1976 ETERUS TEL & TEL 100 3/8 3.42 7.89 8.80 86 MT 399 20 32 37 35 60 90 59.50 7.875 1/5/1981 5 MT 805 927 931 940 975 53.00 1977 ETERUS TEL & TEL 99 5/8 9.25 8.33 8.32 100.00 1985 MF MT 805 927 931 940 975	15.00 1966 NUTLED MELICAL STREETS 97 0.78 5.77 7-21 1000 177 17 57 57 105 915 941 975 4.19 95.50 6.575 1/771981 8 1.55 6.25 4.77 197 17 25.00 1967 NUTLED MELICAL STREETS 96 1/8 4.77 4.02 7-42 101.50 177 17 57 527 105 915 941 975	150.00 1977* EDICACE OF MEMORY 98 4.45 7.78 7.40 N7 NO 513 664 100.25 2.25 15/ 5/1602 150.00 1977 Kingdot of Market 98 3/4 4.17 7.46 7.41 NF NE 444 20 32 32 32
99.75 8.125 17 3/1987 8 50 920 927 931 940 975 50.00 1975 STEPUS STOREL 102 2.79 8.64 9.31 100.50 1978 80 81 436 35 105 395 590 923 100.50 1978 80 81 950 935 590 923 923 923 923 923 923 923 923 923 923	8.05 99.09 7.00 157 4/1912 8 1.18 5/0. 402 1107 12 20.03 1566 UBITED MEMICAN STATES 97 7/8 2.15 8.10 7.54 107.07 17/5 7 80 411 105 915 941 975 1.10 96.59 7.15 15/15/15/15/15 40.09 1972 UBITED MEMICAN STATES 98 5/16 4.77 8.15 5.11 100.07 10/15 95 627 105 915 941 975	95.75 7.30 12/6/1882 8 NY 95 95 97 981 940 15 45.00 1976 Kindered or Research 19 96 7/8 3.92 8.09 7.84 NP
20.00 1975 STSSECH STEEL 100 3/8 2.67 8.19 9.06 SC EE 298 105 913 920 930 941 960 951 320 00 1976 STSSECH STEEL 100 3/8 3.17 8.35 9.06 SC EE 298 105 913 920 930 941 960 100 3/8 3.17 8.35 9.06 SC EE 298 105 913 920 930 941 960 100 3/8 3.17 8.35 9.06 SC EE 298 105 913 920 930 941 960 100 3/8 3.17 8.35 9.06 SC EE 298 105 913 920 930 941 960 100 3/8 3.17 8.35 9.06 SC EE 298 105 913 920 930 941 960 100 3/8 3.17 8.35 9.06 SC EE 298 105 913 920 930 941 960 100 3/8 3.17 8.35 9.06 SC EE 298 105 913 920 930 941 960 100 3/8 3.17 8.35 9.06 SC EE 298 105 913 920 930 941 960 100 3/8 3.17 8.35 9.06 SC EE 298 105 913 920 930 941 960 100 3/8 3.17 8.35 9.06 SC EE 298 105 913 920 930 941 960 100 3/8 3.17 8.35 9.06 SC EE 298 105 913 920 930 941 960 100 3/8 3.17 8.35 9.06 SC EE 298 105 913 920 930 941 960 100 3/8 3.17 8.35 9.06 SC EE 298 105 913 920 930 941 960 100 3/8 3.17 8.35 9.06 SC EE 298 105 913 920 930 941 960 100 3/8 3.17 8.35 9.06 SC EE 298 105 913 920 930 941 940 100 3/8 3.17 8.35 9.06 SC EE 298 105 913 920 930 941 940 100 3/8 3.17 8.35 9.06 SC EE 298 105 920 930 941 940 100 3/8 3.17 8.35 9.06 SC EE 298 105 920 930 941 940 100 3/8 3.17 8.35 9.06 SC EE 298 105 920 930 941 940 100 3/8 3.17 8.35 9.06 SC EE 298 105 920 930 941 940 100 3/8 3.17 8.35 9.06 SC EE 298 105 920 930 941 940 100 3/8 3.17 8.35 9.06 SC EE 298 105 920 930 941 940 100 3/8 3.17 8.35 9.06 SC EE 298 100 920 930 941 940 100 3/8 3.17 8.35 9.06 SC EE 298 100 920 930 941 940 100 3/8 3.17 8.35 9.06 SC EE 298 100 920 930 941 940 100 3/8 3.17 8.35 9.06 SC EE 298 100 920 930 941 940 100 3/8 3.17 8.35 9.06 SC EE 298 100 920 930 941 940 100 3/8 3.17 8.35 9.06 SC EE 298 100 920 930 941 940 100 3/8 3.17 8.35 9.06 SC EE 298 100 920 930 941 940 100 3/8 3.17 8.35 9.06 SC EE 298 100 920 930 941 940 100 3/8 3.17 8.35 9.06 SC EE 298 100 920 930 941 940 100 3/8 3.17 8.35 9.06 SC EE 298 100 920 930 941 940 940 940 940 940 940 940 940 940 940	37-00 19/30	100.00 7.75 1/19/1901 100.00 1976 Expende or receive 101 1/2 3.25 7.67 8.29 Nr at 425 70 52 33 69 9 kg 103.00 1976 Expende or forter 101 1/2 3.62 7.61 8.25 Nr at 433 70 33 70 70 70 100.00 1976 Expende or forter 101 1/2 3.62 7.61 8.25 Nr at 433 70 33 70 70 70 70 70 70 70 70 70 70 70 70 70
20.00 1976 STE 1STL LIK 103 1/2 3.62 7.59 8.45 56 EU 326 520 913 920 935 941 99.75 8.75 15/ 7/1851 103 1/2 3.62 7.59 8.45 56 EU 326 520 913 920 935 941 15.00 1976 OKT ELECTRIC INCUSTAY 99 5/8 3.96 8.36 8.28 80 EU 326 105 520 913 920 930 941 100.00 8.25 15/11/1981 99 5/8 3.96 8.36 8.28 80 EU 326 105 520 913 920 930 941	100.00 9.09 1/ 9/19/1 8 9/2 9/3 9/3 9/5 9/5 9/7 9/1 9/2 9/5 9/5 9/5 9/5 9/5 9/5 9/5 9/5 9/5 9/5	-100.00 8.25 15/ 7/190 3 57 805 97 93 100.00 1776 KEEPING FOR 100 107 8 100 107 9 100.00 1776 KEEPING FOR SOUTH 202 3/6 5.21 7.45 8.27 100.00 1776 KEEPING FOR SOUTH 202 3/6 5.21 7.45 8.20 1776 KEEPING FOR SOUTH 202 3/6 5.21 7.45 8.20 7.20 7.20
20.00 1076 GRIDER LEASTON (CARDEN 98 3/4 6.04 8.52 8.25 FG SE 396 105 913 920 927 936 936 20.00 99.75 8.25 15/12/1983 4.54 8.61 5.00 1980 LL 940 941 950 960 962 975 20.00 1977 GRIDER LEASING (CARDEN 98 1/4 7.00 8.59 8.40 101.00 1980 FC SE 596 913 927 936 960 20.00 99.75 2.25 1/12/1994 5.50 2.68 5.00 1981 LEST	75.00 1901 ESTITO HILLION SCRIEG 1 203 10.00 9.00 9.55 101.01 10.5 00 NT 450 01 03 25 60 805 915 75.03 153.09 10.00 17/ 2/1993 5 7.71 5.65 7.00 10.01 02 9.0 9.3 ES DOLLARS-SETUDIANOS	100.00 1975 Element of Brinds: 102 3/4 2.95 7.94 8.80 97 20 413 20 32 31 35 65 80 527 91 30 97 80 100.00 1975 Element of Books; 102 5/5 2.62 7.49 8.85 99.75 8.875 13/ 7/200 8
2010 1976 SEGNA SHIPPIEG 101 1/4 3.45 8.54 8.89 100.00 1980 EC EN 412 105 915 920 927 930 935 100.00 9.00 15/ 5/1981 12.00 7.36 8.99 100.50 1977 BG ES 361 105.805 941 975	40.00 19774 MET 97 7/3 9.67 0.02 8.27 120.70 17-2 YE 054 484 40.00 100.00 8.00 1/8/1987 5.17 8.52 4.00 100.00 8.00 1/8/1987 5.17 8.52 4.00 100.00 8.00 19774 METS STATE FERTIS 98 1/2 9.71 8.47 8.58 200.75 19 1 8 ET 238 484 40.00 190.00 8.25 15/4/1987 8.00 8.45 8.00 8.45 8.00 100.00 8.25 15/4/1987	50.00 1975 XIMEDOS OF MINIAR. 103 1/6 2.75 7.67 8.78 MP MI 443 13 165 205 520 733 823 100.00 9.30 1/ MINIS 103 105 205 733 823 100.00 9.30 1/ MINIS 105 205 733 823 100.00 9.30 1/ MINIS 105 205 733 823 100.00 1954 MRATILIARI OFFILIARIS OFFILIARI OFFILIARI OFFILIARIS OFFILIARI OFFILIARIS OFFI 205 800 975 100.00
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950 960 962 965 975 15:00 1475 SCETTORN REART ISD 102 7/8 3.00 8.38 9.23 RG RE ISD 159 105 913 941 975 99.50 9.50 1/12/1980 22.50 1964 THE METROPOLIS OF TORNO 98 1/4 1.37 7.23 5.94 100:00 1978 GG RE S27 105 520 941 975	20.00 1977# GIST-MOCADIS INCL 97 7/8 7.61 8.63 8.43 101.70 2012 PS IN 238 848 20.00 100.50 8.25 15/ 2/1985 5.12 8.73 4.00 100.10 100.10 8.25 15/ 2/1985 5.12 8.73 4.00 100.10 100.10 8.00 20/ 4/1984 5.10 8.40 8.40 8.40 8.40 8.40 8.50 20/ 4/1984 7.00 8.00 20/ 4/1984 7.00 8.00 20/ 4/1984	10.00 1944 NORDES GROUNSLEREN 95 5/8 6.13 6.64 6.01 109.00 1978 CC ST 313 105 370 710 733 740 932 5.45 99.50 5.75 13/ 1/1944 95 5.05 7.57 1.66 1049 1.54% 91 109.00 1978 CC ST 434 355 940 975 109.00 1978 CC ST 434 355 940 975 109.00 1978 CC ST 434 35 109 115 305 309 109.00 1978 CC ST 434 35 109 115 305 309 109.00 1978 CC ST 434 35 109 115 305 309 109.00 109.
4.11 90.50 5.75 15/ 4/19/9 8 1.00 7.74 1.07 1969 NT 20.00 1965 THE EXTENDEDLES OF TOWNO 98 1/4 2.54 6.65 6.17 20.00 1976 CE NY 327 103 805 941 975 8.10 95.75 6.00 15/ 6/1980 8 1.55 6.98 1.10 1966 NT 30.00 1977* TORRET YENDESTRIES 97 1/8 6.87 8.48 8.14 121.00 1981 BG NU 359 35 105 530 911 930 927	30.00 1976 SAT NETER PER COSP SM 139-1/2 10.54 5.51 6.69 FE IN 233 606 950 975 33.00 99.00 8.00 15/6/1985 6.64 5.01 5.03 5.00 160 33 606 950 975 30.00 1976 SAT NETER FER COSP 207 90 2716 8.55 8.35 70 50 232 602 606 960 30.00 1976 5.00 15/6/1985 8.14 8.54 3.00 1973 75	20,00 1972 MORCE MONTHMUNDER 94 13.05 3.77 7.99 101.75 1930 CD 27 834 31 105 175 385 335 716 184.09 99.00 7.50 19/12/1990 8.99 8.48 DP 40 1973 12 715 737 760 935 MAS 941 950 00 19764 MONTHS MONTHMUNDER 95 3/4 14.04 8.66 8.61 102.50 1985 CD 27 175 845
30.00 99.25 7.75 15/10/1984 8 4.62 8.70 3.00 1980 LF 930 950 955 960 963 975 15.00 1975 TORAY TRANSPERIES P 103 3/4 3.00 8.29 9.40 BC 207 359 965 9 100.00 9.75 1/12/1980 12 15.00 19774 TOTO KARETSE 98 4.25 8.31 7.31 BC EX 359 105 913 920 927 930 935	25.00 1976 PARSHED EQUATION NATURE 120 3/4 4.01 8.75 8.93 17 07 07 23 107 602 606 930 941 960 25.00 100.00 9.00 15/ 2/1982 2.1 8.75 15.00 159 15 21 23 107 602 606 930 941 960 20.00 15/ 2/1982 2.1 8.75 10.00 159 15 20 00 15/ 2/1982 2.1 8.75 10.00 15/ 2/1982 2.1 8.75 10.00 15/ 2/1982 2.1 8.75 10.00 15/ 2/1982 2.1 8.75 15/7 2	6d.GJ 99.50 8.50 16/12/1991 98 1/4 14.46 8.71 8.65 102.50 1996 GG NU 179 *** 75.60 1977* NORCES NUMBERADOR 98 1/4 14.46 8.71 8.65 102.50 1996 GG NU 179 *** 75.00 100.00 8.50 16/ 3/1992 8.96 8.78 6.25 1061 LZ 50.00 1977* NORTHY 98 1/2 11.29 8.70 8.65 101.50 1982 TA NU 517 ***
107.00 7.75 1/ 3/1982 12 9A1 950 960 962 965 975 20.00 1977* TOTO HERKA KAISHA 98 1/8 4.33 8.26 7.90 B6 EU 337 35 105 230 913 920 927 99.25 7.75 1/ 4/1982 236 950 962 975	US DOLLARS-LES CRÉAD 20.00 1965 GOTE OF DES ZELLAD 96 3/8 7.58 É.46 É.06 101.50 1978 NP 57 437 105 902 941 965 975 8.90 97.59 5.75 1/ 7/1985 \$ 4.79 6.89 1411 1565 1713	50.00 1976 MORFERS 102 1/8 8.33 8.86 9.06 101.25 1981 TA ET 412 35 103 205 206 705 50.00 1976 MORFERS 102 1/8 8.33 8.86 9.08 101.25 1981 TA ET 412 35 103 205 206 705 50.00 705 505 207 305 207 207 207 207 207 207 207 207 207 207
20.00 1976 TOTO MERCA FAISEA 102 1/8 3.33 8.46 9.06 BG EE 337 105 913 920 930 941 962 100.00 9.15 1/ 4/1981 EF 1.00 1977 LX 975 25.00 1977* 1.5. Like (CARMEN) 96 5/4 6.29 8.42 8.01 101.00 1961 P6 EE 337 35 105 230 913 920 927 25.00 99.25 7.75 15/ 3/1984 4.99 8.57 5.00 1981 LX 930 935 940 941 950 960 960 960 960 960 960 960 960 960 96	15.00 1966 GOVI. DV NEW YEALAND 97 1/6 8.19 7.05 6.80 INLTS 1978 NP DV 437 103 921 941 975 7.53 96.00 6:50 11/3/1965 \$ 4.32 7.33 .63 1845 NTLS ' 20.00 1967 GOVI. DV NEW YEALAND 100 1/6 1.62 6.77 6.66 185.03 1979 NP NV 437 103 922 941 975 3.80 97.75 6.75 15/7/1979 \$ 1.15 6.76 1850 1869 1853	20.00 1967 NEES NING-ELECTRIST 99 1/8 4.87 7.21 2.06 102.00 1978 NF ND 315 103 520 710 720 703 103 104 105 105 105 105 105 105 105 105 105 105
15.00 1975 N.S. LINE (CAMMIN) 102 3/4 3.04 8.43 9.25 101.00 1978 BC EE 518 913 936 941 942 99.25 9.50 15/12/1950 EF 1.00 1976 LEGH US DOLLARS-LORGA	100.00 1977 C071. CF NEW ZEALAND 96 7/8 1.79 8.27 7.89 102.03 1931 NY 437 23 12 33 35 68 805 99.46 7.53 11/9/1984 8 57 927 931 975 100.00 1975 C071. OF NEW ZEALAND 99 1/2 9:00 8.33 8.29 101.00 1975 UZ 37 483 Ann 100.25 8.25 1/12/1996	50.03 1977* REESE NIMES 98 5/8 14.25 8.66 8.62 102.00 1982 NF NI 325 868 50.00 99.50 8.56 17 3/2002 10.59 8.78 DF 2.00 1982 NF NI 325 868 102.00 NF NI 3
25.03 1976* MOREA MEVI HAME 160 4.04 9.49 9.50 CG RA 501 35 230 913 940 99.75 9.50 15/12/1981 MANE 25.00 19774 MUREA DEVI HAME 160 4.25 9.48 9.50 CG RT 179 230 913 970 99.50 9.50 1/ 3/1982	20,00 1976 GOVZ. OF ELF EXALACID 101 3/4 5.54 8.08 8.15 by 21 485 15 105 210 305 520 805 109,00 8.50 15/6/1983 12 273 935 940 941 947 950 60,00 1975 GOVZ. OF EMP EZELEND 283 1/2 2.72 -7.50 8.79 EF 483 35 105 205 505 520 735	50.00 1976 MOREK MYDDD . 103 7/8 8.17 8.80 9.13 102.00 1981 57 30 305 103 113 205 305 105 50.00 100.50 9.50 1/2/1396 6.53 8.70 27 2.00 1980 LF 715 753 803 902 903 903 903 903 903 903 903 903 903 903
US DOLLARS-LUZZISOURC 10.00 1967 ARSED FIRANCE \$9 1/2 1.50 6.82 6.53 100.00 1973 NY.RU 65 165 520 941 973 2.50 99.50 6.50 1/6/1979 .90 7.08 1.50 1973 LERR	99.50 9.00 15/ 8/1980 12/ 8/1980 13/ 8/1980 13/ 8/1990 935 940 941 97. 500 90. 97. 97. 97. 97. 97. 97. 97. 97. 97. 97	40.00 150.00 9.25 1/ 4/1985 5.88 8.76 NP 2.00 1978 187 713 781 913 912 913 912 913 912 913 912 913 912 913 912 913 912 913 912 913 913 913 913 913 913 913 913 913 913
20.00 1972 S.F.E. LUEDEMONG 95 5/8 4.87 7.84 7.60 IDI.50 1978 FF EU 375 185 205 528 941 975 19.00 100.00 7.50 15/10/1982 2.57 8.64 DP 4.00 1978 LL 19.00 1970 S.F.E. LUEDEMONG 180 .09 8.64 9.08 EF EU 277 105 205 520 941 975 100.00 9.00 1/1/1978	36.00 99.50 9.25 15/ 8/1982 4.26 7.58 DP 1.63 1675 LZ 805 879 930 935 940 941 25.00 19776 BPI ZEALAND DET FIN CORP 97 7/8 6.45 8.17 7.92 101.00 1691 CL EU 402 1.5 109 345 910 911 927 23.00 100.00 7.75 15/ 5/1984 4.75 8.20 DP 1.25 1973 LZ 930 932 935 940 941 950	7.00 98-25 5.75 18/11/1988 8 3.95 7.64 1.00 1970 1812 941 945 940 975 15.00 1965 801011-20128 95 177 7.93 7.12 6.65 103.00 1977 1812 941 945 940 975 2.00 95:50 6.25 26/10/1985 8 4.40 7.68 6.59 103.00 1978 86 37 313 105 520 710 715 740 972 25.00 1965 8164-6788 941 945 940 945 94
30.00 1976 S.F.K. UNIT-BOORG 162 3/8 5.21 8.40 8.79 NP 3D 480 105 205 525 930 935 941 100.00 9.00 15/ 2/1983 LK 960 975 US DOLLARS-MCKICO	50.00 19764 THYSHORE MINIEC CO 99 1/4 8.05 8.35 8.51 301.03 1961 GD EJ 402 max 100.00 8.25 15/12/1985	25.00 1965 BINA-EVINA 94 1/4 7-12 6-89 6-19 101-00 1978 SC FW 715 105 520 710 715 740 512 15.88 97-75 5-75 20/ 1/1985 8 5-95 1-60 1971 ULL 941 925 940 979 12.00 1970 SIRA-EVINA 7-12 5-68 9-05 102-00 1979 SC FW 341 935 975 6-60 99-50 9-00 12/ 1/1985 8 5-22 8-65 1-60 1971 ULL 10.00 1964 TISSENALIME 2-: 95 3/8 6-32 6-92 6-29 201-50 1978 FM 328 570 710 725 740 911 41
50.00 1977 E4500 MARTOMAL DE OBRAS 99 1/4 4.93 9:66 9.56 EF MZ 413 32 23 60 927 931 975 99.75 9.25 1/11/1982 8 MZ 20.00 1972 C.F.L. — MEXICO 91 3/4 9.17 9.37 8.72 102.00 1980 MP RT 103 105 115 915 941 975 16-70 97.50 8.00 1/2/1987 4.73 10.29 1.65 1976 LX	20.00 1975 ARMAL CE SESSOAL 202 1/8 2.92 8.63 9.50 TO E1 165 105 100 145 870 941 955 100.00 9.50 1/11/1980 LL 9-0 975 LL 9-0 975 15.00 1971 2082CARED 200 1/8 8.17 8.72 8.74 101.00 1990 PC 361 105 520 710 715 740 935 10.00 100.00 8.75 1/ 2/1985 4.57 8.72 LCD 1973 L2 941 955 960 965 975	5.75 99.50 4.00 25/ 3/2965 3.55 7-33 - 468 1970 Max. 955 940 975
25.00 1977" FIXASA — FIN AZUC 98 3/8 4.92 9.42 9.15 EP ME 637 927 99.50 9.60 1/11/1982 TM 20.00 1967 MACROSAL PINANCISMA 96 1/4 4.75 8.38 7.67 101.50 1978 06 EU 353-105 405 915 941 975	10.00 1964 CITY OF REBURN 94 5/8 6.57 6.09 5.81 160.50 1976 NP ET 315 105 520.710 740 912.941 5.66 99.00 5.30 15/10/1984 4.09 7.05 188 1570 1512 915:900 975 15.00 1972 CITY OF REBURN 98.7/8 9.03 8.17 8.69 101.00 1960 NP ET 20 259 105 520 710 715 760 981	25.00 1979-2500000 0 1979-25
30.00 1976 KACTOSAL FIRECTERA 103 1/4 3.58 8.87 9.69 FP EU 517 105 915 941 960 975 100.00 10.00 1/ 7/1981 13 100.00 1972 EXTECTED MESTICIBOS 94 1/4 9.75 9.42 9.02 102.00 1982 EP EU 315 105 915 941 975	10.00 98.00 8.00 1/ 4/1987 4.83 6.29	
17.00 100.00 -8.50 1/9/1987 5.96 9.81 BP 1.25 1974 IN	6.58 98.81 5.50 15/ 9/1984 8 2.61 7.10 .91 19:9 12 15:35 9:0 9:5 15:00 1964 CENT OF OSLO 98 5/8 1.01 7.07 5.92 .70 ES 509 710 735 740 941 2.85 99:00 5.75 15/ 2/1979 8 .70 7.63 1.63 16:9 10:0 95:9 9:0 9:5 15:00 1995 CENT OF OSLO 95 1/2 7.13 6.92 6.11 12:03 1997 EE ET 227 10 105 500 710 735 740	25.00 1963 Extended 49.20 20 20 20 20 20 20 20 20 20 20 20 20 2
20.00 98.00 10.25 15/ 4/1982 3.47 9.26 6.00 1980 IX 12.00 1958 TELEFORMS EN MEXICO SA 99 1/8 .33 10.67 7.97 ELEFORMS EN MEXICO SA 99 1/8 .33 10.67 1276 1969 IX 50.00 1977* TELEFORMS EN MEXICO SA 99 3/4 6.69 9.23 9.27 102.00 1980 RF SU 230 35 105 115 205 218 530	7.52 98.75 5.75 1/6/1985 8 4.42 7.16 .53 15:00 T 532 941 955 960 975 15:00 1971 CITT 07 0820 102 8.25 1/3/1986 102 8.25 7.71 DZ 1.31 1975 LE 327 105 710 735 740 941 935 13:20 98:50 8.25 1/3/1986 4.57 7.71 DZ 1.31 1975 LE 975 50:00 1977 CITT 07 0820 98 2/8 19.72 9.12 9.03 102.25 1979 NT 2T 441 12 33 60 805 927 931	15.00 1966 REPUBLIC OF FOREIGN 90 6.50 7.89 6.49 100.00 1979 MF 25 290 105 520 920 501 573 7.00 97-30 5.75 1/ 6/1866 8 3.50 9.36 Lo0 1970 Linx 20.00 1965 REPUBLIC OF ROBINGAL 89 7/8 7.17 7.75 6.50 101.00 1970 MF 25 399 100 520 920 541 33-10.67 97-30 5.75 1/ 2/1965 8 3.67 9.25 La33 1971 MF
100.00 9.25 10/8/1984 22 2.36 1977 LX 606 805 910 911 915 927 930 941 947 953 960 975 950 975 975 975 975 975 975 975 975 975 975	50.00 1970 617 of 0810 101 1975 6 11.20 9.16 12 1.20 12 1923 17 1925 1	20.00 1992 COMERCENT OF TRANSPORT 98 7/8 8.92 7.81 7.84 282-00 1990 NP RU 596 913 926 975 17.20 100.05 v 7.25 Ulidest
25.00 1964 UNIDED MEXICAN STATES 97 7/8 1.29 5.37 6.75 4.00.00 1978 NP NT 411 105 915 945 975 2.75 97.66 6.50 1/ 4/1979 8 .55 9.35 .89 1965 NT	40.00 1975 CETT OF ORD 101 1/8 10-15 8.62 8.90 101.00 1532 62 20 327 404 40.00 100.50 90 1/ 3/1988 5-54 8.66 DP 2.70 1973 LZ 25.00 1963 KINGKON OF BERRAY 99 -42 7.85 5.37 1973 LZ 1975 TO NY 464 105 520 710 735 740 941 1.25 98.25 5.25 1/ 5/1978 8 2 -27 7.65 10-17 1	17.20 Ind. 01. 77.25 Ultraser. 5.76 5.00 1.40 1276 5101 25.00 1977; REPUL SQUPLAD F: 21 92.572 6.27 8.92 8.76 281.00 1931 NP 92 335 913 330 917 99.50 8.625 13/10/1964.51 27. 2.00 1977 81802.
SSUED/ ISSUED/ ISSUED/ ISSUED/ ISSUE PRICE ISSUE PRICE AVERAGE LIFE AVELD TO AVERAGE LIFE AVELD TO AVERAGE LIFE CURRENT VIELD INST CALL PRICE NET CALL PRICE NET CALL PRICE NET CALL PRICE NET SP DATE FIRE SP DATE	TEALED CAS (MIO) YEAR OF ISSUE PRICE ISSUE PRICE ISSUE PRICE AVELD TO AVERAGE LIFE CURRENT YIELD NEXT CALL PRICE! NEXT CALL DATE! FINST STP. DATE! FINST STP. DATE! LEAD MANAGER LEAD MANAGER LEAD MANAGER LEA	TEAD INTERVIEW AVERANCE LIFE FINST SIFE DATE FINST SIFE FI
25.00 1976 EEPTEL SHIPTED 102 3/8 5.71 8.44 8.79 101.00 1980 HP E0 396 911 913 930 947 93.63 9.00 15/ 3/1963 103 4.58 8.65 9.22 101.00 1979 SE A 396 913 930 11.00 100.00 9.50 1/ 7/1982 . 3.08 8.35 3.00 1979 SE	20.00 1966 L.H. EEUSSON 96 7/8 2.29 7.12 6.82 102.00 1979 NP EU 359 105 520 710 735 941 955 10-80 97.25 6.50 15/ 3/1985 8 4.29 7.49 1.20 1959 L.H.I. 960 965 975 35.00 1976 L.H. EEUSSON 101. 5.79 8.26 8.42 101.00 1951 NP EU 273 244 100.00 8.50 15/ 9/1983	20.00 1971 BARCLAYS RANK LST 100 1.00 7.75 7.25 100.50 1977 80 m) \$26 105 520 930 941 950 935 100.00 7.75 1/12/1978 100 100.00 1971 BARCLAYS RANK LST 100-1/2 9.00 8.17 8.21 102.00 1979-80 m 326 105 930 935 941 940 945 945 945 945 945 945 945 945 945 945
12.00 1976 KME SINGAPORE D 99 7/8 5.96 8.32 8.51 PC AS 639 913 930 12.00 99.50 8.50 15/11/1983 4.08 8.35 1.50 1978 SINC 10.00 1971 SINGAPORE DEVI BANK 99 5/8 4.13 8.60 8.53 101.50 1978 GC RA 996 913 930 975 8.60 100.00 8.50 15/11/1982 2.69 8.66 8.53 101.50 1978 GC RA 996 913 930 975 8.50 1976 SINL 10.00 1978 GC RA 996 913 930 975 913 910 910 910 910 910 910 910 910 910 910	30.00 1977* L.E. BERUSSON 100 1/8 11.37 8.47 8.49 102.50 1985 FF ET 339 444 30.00 100.50 8.50 15/ 4/1989 8.37 8.46 3F 2.00 1939 1E 33.00 1970 L.E. BERUSSON 102 3/4 8.00 8.76 9.00 100.25 1930 FF EU 272 105 230 735 870 941 925 2.70 99.30 9.25 1/12/1985 4.59 8.52 2.23 1971 1872 - 973	50.00 1976 EARLAIS LER HT P 102 7.33 8.73 8.95 RP RI 630 960 50.00 100.00 9.125 1/ 4/1985 6.33 8.48 18.00 -1963 12 25.00 1976 RABITAYS RAFK INT 102:0/8 9.37 8.73 8.91 80 12 450 913 949 25.00 100.00 9.125 13/ 4/1987 8.37 8.78
US DOLLARS-SOUTH AFRICA 50.00 1972 ANGA-AMERICAN CORP 85 1/8 9.25 10.03 8.81 102.50 1979 NP 20 346 105 915 935 941 950 960 46.50 97.00 7.50 1/ 3/1987 6.41 10.32 1.50 1977 NR 975	35.00 1976 L.H. EXICENSE 102 3/8 13.79 8.94 9.94 107.50 1981 NF NV 273 *** 33.25 100.00 9.25 15/ 9/1991 11.35 8.91 DP 1.75 1977 13 35.00 1976 NO 0CE DORSINO 98.00 15/10/1985 98 1/8 8.87 9.31 9.17 107.50 1281 NF NV 273 *** 98 1/8 8.87 9.31 9.17 107.50 1281 NF NV 273 *** 98 1/8 8.87 9.31 9.17 107.50 1281 NF NV 273 745 805 935 940 941 943 940 973 973 974 974 975 975 975 975 975 975 975 975 975 975	30.00 1975 MINITARY PARK INT . 104 1/2 4.56 8.11 8.88 101.00 1980 80 MT 487 35 105 205 520 910 97 100.00 9.25 1/-7/1982 PT 2.00 1976 1M 930 935 940 941 939 935 940 941 939 935 940 945 936 975 100.00 1577* MARCIANS O'SEAS INVEST 99 1/2 14.75 8.53 8.54 101.25 1984 PG 50 297 ***
27.50 1967 DE BEERS COMM MINES 92 5/8 4.50 8.52 7.02 101.00 1978 MF BY 186 105 915 935 941 930 960 26.00 197.5 ESCH. 92.50 8.50 1/12/1986 92 5/8 9.00 9.91 9.25 102.00 1979 GC-BY 103 105 115 920 915 935 941 105 105 105 105 105 105 105 105 105 10	25.00 1976 NO OCE NOSCIO 99 1/2 5.21 9.61 9.55 101.50 1980 37 II 485 105 520 715 735 930 935 100.00 9.50 15/ 2/1983 99 1/2 5.21 9.61 9.55 101.50 1980 37 II 485 105 520 715 735 930 935 77 I.00 1977 IX 941 935 969 975 99 1/2 5.21 9.61 9.55 101.50 1987 IX 97 II 272 444 99.25 8.50 13/ 3/1989 975 101.50 1983 N° EI 272 444 99.25 8.50 13/ 3/1989	1.08 1967 RESCRIPTION 951 1/4 1.67 8.60 6.81 101.50 1978 PC RE 316 105 968 100.00 6.25 31/7/1981 8 100 1/4 8.17 8.20 8.23 100.00 1981 PC RE 316 105 930 935 941 936 105 300 106.00 8.25 1/2/1966 5.37 8.19 2.50 1974 LE 960 975
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25.00 1977 ELEMENT MERCH 94 1/8 9.45 5.19 8.76 102.00 1980 EP ZII 200 030 035 040 070 070	15.00 1970 REMATRICE PORES 0/3 103 1/3 7.29 8.37 8.72 101.99 1978 PC EM 437 105 935 941 950 975 10.00 100.00 9.80 15/ 3/1985 4.49 8.10 20 1.00 1973 LZ	100-100 9-25 1/ 6/1982 LK 975
25.00 100.00 8.25 15/ 5/1987 6.45 9.49 DF 1.00 1978 LH 973 30 903 905 906 907 908 908 908 908 908 908 908 908 908 908	15.00 1969 REMOTE INT FIRE 100 1/5 1.58 7.86 7.99 100.00 1978 RG ED 456 105 520 670 935 941 950 6.50 97.00 8.00 1/ 7/1979 1.20 7.88 RP 2.50 1970 Lx 960 975	20.00 1975 GULF & VESTICAN INT 102 1/2 2.54 8.57 9.51 PC EU 488 105 520 930 935 975 100.00 9.75 15/ 6/1980 12
	20.00 1972 NUMS httl INT FIN 95 1/2 9.87 8.43 8.12 102.50 1978 PC EN 411 105 927 935 941 960 975 28.80 99.00 7.75 15/10/1987 6.57 8.68 NP -80 1978 LN	15.00 1971 MAIS 0/5 CAP 101 1/4 8.50 '8.52' 8.66 100.25 1979 PC 27 456 105 805 878 935 941 956 12-00 99.00 8.75 1/6/1986 5.35' 8.44 DP 1.00 1974 FT 960 975
28.00 100.00 7.625 1/ 2/1988 6.57 9.33 DP 1.40 1976 LE 825 950 953 960	15.00 1969 EDEG-MARSTE 0/8 CAF. 100 1/4 1.75 7.81 7.98 100.00 1978 PC EN 418 105 520 870 935 941 950	15.00 1972 HILRON EXT 95 5/8 9.92 8.41 8.10 102.00 1978 KP LU 399 105 920 941 960 975 14.00 97.50 7.75 1/11/1987 6.08 8.71 DP 1.00 1977 LX
25.00 1973 MET ESTATES & PROP 79 7/8 13.17 10.45 10.02 103.00 1980 PG EM 346 930 935 955 960 975 24.25 100.25 8.00 1/ 2/1991 8.45 11.90 -25 1977 LB	5.50 97.25 8.00 1/ 9/1979 1.45 7.81 MP 2.50 1970 LX 960 975 20.00 1972 BURKINGTOK O/S CAP 98 3/8 9.33 7.99 7.88 100.25 1979 PG EG EG7 35 105 305 520 735 878	15.00 1966 BOSETHELL IFT FIR 99 1/8 3.21 6.40 6.14 100.25 1976 PC EU 500 105 520 805 870 935 941
15.00 1971 HET EXTATES \$ 7207 91 1/2 9.00 10.26 9.36 103.00 1976 PG 20 346 930 935 955 940 965 975 12-90 100.00 8.75 1/12/1986 4.96 11.06 .90 1974 L3	19.00 98.00 7.75 1/ 4/1987 6.01 8.09 DP 1.00 1977 LZ 935 940 941 950 960 975 15.00 1970 CARUT EXT CAP 101 5/8 2.79 9.01 9.57 100.00 1978 PG EU 449 105 935 941 960 975	6-65 96-00 6-00 15/ 2/1981 8 1.71 6-65 .95 1969 97 950 975 15-00 1970 L.C.C. IST 72 10.50 15.39 13.63 102-00 1978 PC ES 230 800
75.00 1976 MINIARD INTE FIR SERVICE 101 1/6 9.00 8.35 8.68 100.50 1983 PG WI 400 444	8.00 99.60 9.50 15/9/1980 S 2.50 8.95 , L00 1971 Lx	15-05 100-05 9-10 1/6/1958 8 7-90 16-46 NP -60 1979 LE 35-05 1977* IC INVESTILES FIR CORP 99 1/2 9-54 8-82 8-79 100-05 1981 PG EU 511 35 105 236 365 425 529
75.00 99.00 8.75 1/12/1986 6.20 8.49 DF 10.00 1980 IN 75.00 1977* NUMBER DEED, FOR SIZEVICE 99 3/4 14.75 8.77 8.77 101.50 1985 FG EU 517 acc	25.00 1972 CARATTR TREE 98 1/8 4.51 8.78 8.15 101.50 1978 PC EX 454 35 105 205 305 520 870 25.00 99.00 8.00 15/6/1987 7.13 8.35 DP .75 1978 Lx 915 940 941 950 960 970	101.00 8.75 15/ 6/1987 29 1.25 1977 12 927 935 940 935 360 975
75.00 100.50 8.75 1/ 9/1992 11.15 8.78 DP 7.50 1984 18 15.00 1970 MONTAGE TRINST 100 5/8 7.87 9.13 5.19 102.00 1978 RP EU 361 930 950 960 975	29-00 1967 CELANESE INT FIR 98 7/8 4.38 7.03 6.83 101.09 1978 PG E0 411 105 520 805 870 935 941 10-00 98-00 6.75 1/ 7/1982 2.58 7.22 2.00 1973 LE 950 960 975	14.25 100.00 5.00 U 4/1985 S 6.44 9.30 .75 1977 571.5
14:14 km 2 13/10/1303 4'80 2'08 '913 13/1 IB	25.00 1968 CENTRES OIL 0/6 99 1/8 2.17 7.43 7.05 100.00 1978 PG NY 238 105 120 805 870 935 941	15-00 1966 TET STANDARD REDUCTIO 97 1/4 8.25 6.56 101.25 1978 PC RT 227 105 520 505 941 950 950 6-28 97.50 6.00 1/3/1966 5 4.31 6.86 DP -48 1971 ETLE 975
30.00 1972 MATIONAL & CRIMDIANS NEW 94 1/8 9.95 8.61 8.21 100.50 1980 MP EU 361 215 211 930 941 950 955 26.40 100.50 7.75 15/11/1987 8.96 8.86 NP 1.20 1975 LN 960 975	11.00 98.50 7.00 1/ 2/1980 1.22 7.76 22 3.50 1974 LZ 550 960 973 25.00 1969 CHRYSLER 0/8 CAP 98 1/8 6.21 7.38 7.13 102.00 1978 PG ED 359 105 935 941 960 975	35.00 1967 INT STANDARD PIETTETC 97 2/4 9.15 6.39 6.17 201-75 1978 NP EW 327 205 520 805 941 950 960 21.56 99.00 6.00 15/ 5/1967 4.78 6.69 NP 2.24 1972 NYINES 975
100.00 19774 EATIGNAL COAL NOARD 96 1/3 9.73 8.59 8.32 101.50 1983 GC EU 359 444 100.00 99.00 8.00 1/9/1987 7.95 8.69 DP 5.00 1979 LE	15-50 97-00 7-00 15/ 2/1984 3-40 7-64 22 2-00 1972 19 300-00 1977* CITHCOMP 0/5 FIR 97 3/4 2-87 7-64 6-91 PC 20 517 ***	25.00 1971 IET STANDAND MINITENC 101 1/4 8.17 8.03 8.15 103.00 1978 EP 20 327 105 520 805 870 935 941 22.00 100.00 8.25 1/ 271986 4.49 7.91 DP 2.25 1976 LX 950 960 975
50.00 1976 RATIONAL COAL BOARD 102 1/4 3.62 7.86 8.44 GC EN 359 35 105 305 910 927 930 99.50 8.625 13/ 7/1981 LF 933 935 940 941 947 950.	100.00 6.75 15/10/1980 1.2 200.00 1977* CITICORP O/S FIR 97 1/2 3.87 7.76 7.18 PG EI 517 ***	30.00 1970 INT STANBARD ELECTRIC 103 3/8 7.53 8.35 8.71 102.00 1979 EP EU 327 105 520 805 870 935 941 21.00 100.00 9.00 1/4/1985 4.13 8.03 DP 2.25 1972 NTLX 950 950 975
50.00 1973 RATIONAL COAL MOARD 98 7/8 ID.87 8.78 8.72 102.00 1980 GC ED 359 105 930 932 933 941 947 50.00 99.00 8.625 15/10/1988 7.02 8.84 9F 2.50 1978 L3 950 935 940 945 975	99.75 7.00 15/10/1981 59 30.00 1977* CITY IXVESTING FIR 99 1/2 6.42 8.84 8.79 100.00 1982 PG EN 235 105 218 230 425 520 930	25.00 1971 THE STANDARD ELECTRIC 102 1/2 8.34 8.58 8.78 101.00 1979 EP ZU 327 105 5:0 805 870 941 950 22-00 100.00 9:00 1/10/1986 5.93 8:44 DP 1.50 1974 LE 940 9:5
50.00 1976 RATIONAL WESTERNIER BUR 103 8.56 8.74 101.00 1978 13 950 955 960 965 975. 50.00 100.00 9.00 1/7/1986 5.64 8.30 97 7.00 1990 in	100.00 8.75 1/ 5/1984 27 1.50 1977 LX 935 941 955 960 975 15.00 1966 CLANK EQUIPMENT O/S 90 3.25 8.21 5.05 100.00 1978 PG 57 458 805	35.03 19774 L.E. OTERSEES FIR 98 3/8 9.56 9.00 8.89 101.50 1982 FG EF 315 35 105 205 218 425 520 33.00 100.00 8.75 1/ 7/1987 5.51 9.12 DF 2.45 1978 LK 910 932 935 940 941 930
25.00 1971 PLESET 97 3/8 8.54 8.94 8.73 102.00 1981 PG EU 325 105 930 935 950 955 960	3.00 100.00 4.50 1/ 3/1961 5 3.00 8.40 30 1.50 1970 NTLE 50.00 1971 COSCCO EDEOFUSANCE 101 8.21 7.82 7.92 100.25 1979 PG ED 456 35 105 205 305 520 735	955 960 965 970 975 15.00 1968 INT UTILIZIES 0/6 MF 99 .41 9.44 6.93 1978 PC EU 359 105 800 805 965 975
22.50 98.00 8.50 11/6/1986 4.54 9.21 DF 2.50 1977 LB 965 975 20.00 1973 RBH INTERNATIONAL 91 3/4 10.25 9.27 8.72 101.00 1981 PG EU 335 105 930 935 941 950 955	44.00 99.25 8.00 15/ 2/1986 4.89 7.75 DP 3.00 1976 LX 805 870 935 940 941 947	3.00 99.50 6.75 30/ 4/1978 S1 9.44 3.00 1974 LKLX 15.00 1968 LKZ UTILITEE 0/S XR 991 9.44 6.93 1978 PC LU 359 105 800 965
40.00 1977* RECOVEREES FIR 98 1/8 14.71 9.23 9.17 ID1.50 1985 PG ED 315 ***	50.00 1973 COMMONIMATED FORMS 96 1/2 13.13 7.93 7.77 100.375 1980 PC EM 456 35 105 305 520 735 870 48.00 99.50 7.50 15/ 1/1991 9.20 8.05 DF 1.00 1976 LK 940 941 947 950 960 970	3-00 99-30 6-75 30/ 4/1978 51 9-44 3-00 1974 LELX 25-00 1972 DEC UTILITIES O/S 100 5/8 4-45 8-06 8-20 103-00 1978 PG EU 315 105 520 912 935 941 960
40.00 100.00 9.00 15/ 8/1992 11.41 9.27 nr 2.00 1981 in 25.00 1971 RANK ONCASTACTOR 98 7/8 8.92 2.93 8.85 102.00 1979 EP 20 326 105 930 935 941 950 955	20.00 1968 CONTINENTAL DIL DIT 99 2.17 7.30 7.07 100.00 1978 PG DE 456 105 520 805 870 941 950 10.00 98.00 7.00 1/2/1980 L.27 7.84 3.00 1969 LEST 960 975	16.25 99.50 8.25 15/ 5/1982 3.38 8.01 NP 1.75 1973 LN 975 30.00 1976* INT UTILITIES O/S 100 1/8 6.64 8.97 8.99 101.00 1981 PG EU 359 105 205 218 425 520 805
40.00 1977* REED THYREMATICAL 98 5/8 9.45 9.21 9.19 101.50 1983 FP km 250 244	25.00 1970 CONTINESTAL OIL INT 104 5/8 7.58 8.63 9.08 100.25 1920 PG EE 456 105 520 E70 941 950 975 13.75 98.00 9.50 1/7/1985 4.69 8.25 DF L.88 1971 LE	30.00 100.00 9.00 15/12/1983 4.97 8.97 DP 2.00 1977 LN 930 932 935 940 941 960 965 975
40.00 100.00 9.00 15/ 5/1967 8.16 9.24 MP 4.50 1963 In 45.00 1069 km 1000-1005 98 91 1/8 6.42 8.59 7.41 102.00 1978 PC EU 346 960 975	20.00 1971 CONTINUATAL TELEPROKE 100 1/4 8.21 8.20 8.23 103.00 1978 PG EN 38 105 870 935 941 950 975 18.00 100.00 8.25 15/ 2/1986 4.66 8.18 DP 1.00 1976 LX	20.00 1971 NUMBERIX-CLARK INC. FIG. 101 3/8 8.37 8.25 8.38 100.25 1979 FC XV 456 105 870 935 941 950 9ae 17.60 100.00 8.50 15/ 4/1986 5.05 8.15 DP 1.20 1976 LX 975
35.50 99.50 6.75 1/ 5/1984 3.67 9.59 2.75 1972 IXAN A5.00 1969 RIO TINTO-RING EW 91 3/4 6.42 8.45 7.36 107.00 1978 FG EN 345 105 930 935 950 960 965	20.00 1970 CONTINENTIAL TELEPHONE 101 7/8 4.17 8.43 8.63 100.00 1979 PC EU 38 105 520 870 941 975 11.80 99.75 9.00 1/ 2/1982 2.73 8.21 UP 1.70 1972 LX	20.00 1976 HACKULLAN KERLITE FUR 200 3/8 3.79 8.86 8.97 PC EU 218 105 520 930 935 941 946 99.25 9.00 15/ 9/1881 LL 900 975
35.50 99.50 6.75 1/5/1984 3.67 9.38 2.75 1972 LEAY 975 50.00 1977* SELECTION TRUET 95 3/8 11.67 9.41 9.17 101.00 1984 NP EU 335 ***	20.00 1971 COMMING INT 101 3/8 8.29 8.25 8.38 102.00 1979 PG EN 418 105 805 870 935 941 939 18.00 100.00 8.50 15/ 3/1986 4.95 8.15 DF 1.00 1976 LZ 560 975	40.00 1975 MEMORMEL DOUCLAS O/S 104 1/4 3.96 8.44 9.35 100.00 1980 PG EF 456 35 105 305 520 870 938 99.00 9.75 15/11/1981 12 335 940 941 940 975
50.00 99.50 8.75 1/8/1989 10.12 9.47 MP 2.30 1983 LM 20.00 1973 SLOUGH EFFATES 88 5/8 10.17 9.81 9.03 102.00 1981 PG EU 306 520 930 935 955 960 975	10.00 1968 CUILER-RANGER INT FIN 99 3/8 2.75 7.74 7-35 100.00 1978 FG NY 436 105 520 935 941 960 975 5.00 100-00 7-50 1/ 9/1990 1.95 7-85 1.00 1972 LX	12.50 1975 MARKIOTT 0/5 103 1/8 4.54 8.86 9.45 PG EU 408 105 925 941 975 12.50 99.50 9.75 15/ 6/1982 3.58 8.67 4.00 1950 LX
20.00 99.50 8.00 1/ 2/1988 6.17 10.59 NP .50 1978 LT 12.00 1971 SLOGGE ESTATES 95 8.21 9.65 9.22 100.00 1981 PC EV 306 520 930 935 855 940 975	15.00 1972 COTIZE-REMER DET FIR 99 1/4 9.54 8.10 8.06 100-25 1980 PC ET 456 35 105 305 520 735 570 13.50 99.00 8.00 15/6/1987 6.17 8.15 DF -50 1975 LX 935 940 941 930 940 970	20.00 1975 ETIES 0/8 CAP 101 5/8 2.42 8.44 9.10 100.50 1979 PC 20 517 105 520 805 930 935 941 100.00 9.25 1/ 5/1980
11.25 98.50 8.75 15/ 2/1986 5.14 10.63 .75 1977 LX 75.00 1976 South of Scottand Elect 100 7/8 4.00 7.99 8.18 65 EN 412 165 205 865 810 925 927	975 20.00 1945 CIASHID 98 5/8 2.75 6.40 5-92 100.50 1978 PG EU 500 105 520 805 933 941 960	35.00 1968 MORIL OIL DRI FIR 99 1/2 8.71 7.20 7.16 102.50 1978 PG EU 359 105 520 870 935 941 950 29.00 98.50 7.00 15/ 8/1986 8 6.09,7.23 2.00 1972 LS 960 965 975
99-00 8-25 1/12/1981 : LB 930 932 935 940 941 947	7.50 98.25 5.75 1/ 9/1980 S 1.50 6.84 1.25 1969 ET 975 20.00 1972 Dana let 99 5/8 9.25 8.05 6.93 101.00 1979 PG EU 454 35 105 305 500 735 870	20.00 1978 MOREANTO DEC 103 7/8 7.45 8.02 8.42 101.75 1978 PG ET 399 105 670 941 975 10.20 98.50 8.75 15/ 5/1985 4.44 7.67 DF 1.40 1973 LX
25.00 1973 TEESSTEE CORPORATION 100 1.33 7.94 8.00 FR EU 323 930 955 960 100.00 8.00 1/4/1979 UQ	19.40 99.50 8.00 1/3/1987 6.25 8.07 : DP -30 1976 LX 915 940 941 950 960 970 975	25.00 1972 MOTOROLA INT CAP 101 1/2 9.25 4 7.76 7.88 101.50 1978 PG EN 418 105 305 520 370 935 521 23.80 100.75 8.00 1/3/1987 5.95 7.67 DP 1.20 1977 LX 947 960 975
15.00 1972 Town & CIII REPRELAND 81 5/8 10.13 11.10 9.80 183.00 1981 FC 23 346 930 955 960 15.00 100.00 8.00 15/ 1/1988 5.63 12.78 32 1.30 1979 12	120.00 1976 NOW CHRAICAL O/S CAP 101 1/8 9.04 7.82 7.91 101.25 1981 PG EFF 408 105 305-320 530 805 870 100.00 8.00 15/12/1986 12 9.05 970 975 975	20.00 1967 EARISCO TRE FIR 99 3/8 4.81 6.65 6.54 100.25 1978 PC NY 445 105 805 870 935 941 950 8.00 98.50 6.50 1/10/1982 2.96 6.74 DF 1.50 1970 NILK 960 975
18.00 1970 TRUST BOOKES GROOP #8 105 7.37 6.68 7.31 102.50 1978 FC E2 346 969 13.00 100.00 7.75 15/ 4/1985 3.30 5.69 7.40 1973 LNLX	20.00 1971 now commiss ofs CaP 101 3/4 8.54 8.19 8.35 102.00 1979 FC gD 346 105 805 870 935 9-1 960 18.00 99.00 8.50 15/6/1986 5.21 8.07 DP 1.00 1976 LX 975	30.00 1977* BATCHAS INT CORP 96 1/4 6.84 8.74 8.31 100.50 1982 PG EU 599 105 205 218 425 520 530 30.00 99.50 8.00 1/10/1886 5.84 8.84 10.00 1982 IX 910 925 927 930 925 927
18.00 1970 TRUST ROSES GROOP IF 95 1/8 7.17 8.85 8.23 107.50 1978 FG EU 346 930 960 965 13.00 100.00 7.75 15/ 4/1885 3.30 9.90 2.00 1973 LELE	50.00 1971 ESSO 0/S FD 101 5/8 8-29 7-72 7-87 100.25 1979 PG ED 456 35 105 205 305 520 735 44.60 97.00 8.00 15/ 3/1986 4.97 7-59 DP 3.00 1976 LX 805 870 935 940 941,947	950 955 960 975 15.00 1972 EGETE ARER ROCKSTLL O/S 100 1/S 12 7.60 7.74 100.00 1978 PC EU 327 105 305 520 735 805 870 11.25 99.50 7.75 1/ 5/1979 1.08 7.62 3.75 1977 LX 930 941 950 960 975
30.00 1977* UNIOND RISCHITS(UK) 100 1/4 11.45 8.95 8.98 101.50 1984 PG EU 335 *** 30.00 99.50 9.00 15/ 5/1989 10.33 8.95 RP: 1.20 1982 LB	950 950 975 50.00 1971 ESEO C/S FIN 101 5/8 8.96 7.74 7.87 100.13 1979 PC EV 456 35 105 205 305 520 735 41.60 100.00 8.00 15/11/1986 6.54 7.68 DP 2.80 1975 LE 805 879 935 940 941 947	25-00 1972 SORTE AND MODERALL O/S 100 1/8 9-42 8-22 8-24 101-00 1980 PG SU 327 35 105 305 520 735 805
25.00 1975 UNITED BONISHON TRANK 91 1/8 18.00 10.12 9.60 187.00 1979 EF EF 359 105 930 935 950 955 960 24.00 98.50 8.75 1/12/1988 7.46 18.54 NF 1.50 1975 LM 965 975	950 950 975 20.00 1970 ESSO 0/5 FT2 104 1/8 7.79 8.25 8.64 100.25 1980 PG EII 456 105 B79 935 941 950 975	24.00 99.50 8.25 1/5/1987 6.04 8.22 DP .50 1976 1X 870 940 941 947 950 940 970 970 970 975 975 975 975 975 975 975 975 975 975
20.00 1972 RELICOME FURNISHES 95 1/2 9.50 8.96 8.64 102.00 1980 NP EU 298 105 930 935 941 950 960 20.00 99.00 8.25 1/6/1987 5.00 9.41 2.00 1978 LE 975	14,50,100.00 9.00 19/ 9/1985 4.90 7.94 DP 1.50 1971 LX 50.00 1973 FIRST CRICAGO-0/5 FIX 99 2.13 7.51 7.07 PC EU 361 35 105 305 520 735 805	15.00 98.00 7.50 1/ 3/1984 3.85 8.30 DP 1.00 1973 LX 20.00 1969 DCCIDENTAL 0/8 CAP 99 1/2 1.84 8.33 8.29 -100.00 1978 PG EU 447 105 935 941 975
25.00 1972 RIZATANS & GLEN BASK 97 3/4 9.50 8.59 8.44 302.00 1980 PG EU 361 930 935 941 950 955 960 21.25 100.50 8.23 1/6/1987 6.11 8.73 1.75 1977 LK 975	100.00 7.00 15/ 1/1980 13 930 935 940 941 947 950 935 960 975	8.00 96.00 8.25 1/10/1979 1.59 8.61 DP 2.00 1972 LX
03 DOLLARS-DRITED STATES	10.00 1972 EIRST FEMINISTIANIA DEF 93 1/4 6.95 8.97 8.18 101.50 1978 PG EI 488 935 975 10.00 100.00 7.625 15/11/1984 5.11 9.35 DP .30 1978 LX	40.00 1977* OCCURENTAL OVERSTAS 99 1/2 9.17 8.62 8.79 101.00 1982 PG III 488 35 105 218 425 520 539 100.00 8.75 1/ 2/1987 PF 3.00 1978 LX 910 935 940 941 975
25.00 1967 AHAX MEELDINGS 97 4.50 7.04 6.44 2009-75 1978 PG NT 447 IQ 105 520 805 935 841	20.00 1976 PROFESUR INTERNATIONAL 101 1/2 5.29 8.62 8.87 100.53 1981 PC EX 485 105 305 520 930 935 941 99.50 9.00 15/ 3/1983 PT .50 1977 LX 960 975	25.00 1970 OCCIDENTAL 0/8 CAP 102 1/2 4.29 8.51 9.02 100.00 1980 PC EU 447 105 935 941 975 13.90 100.00 9.25 15/ 3/1982 2.69 8.18 DP 2.22 1973 LX
11.80 99.00 6.25 1/6/1982 2.64 7.53 2.70 1972 EVIL 950 960 975 20.00 1971 AMAX DRT CAP (SER A.) 101 1/4 8.13 8.52 8.64 101.00 1979 PG DE 447 105 870 941 960 975	23.00 1972 GEE AMERICAN TRANSPORT 99 1/4 9.50 8.33 8.31 100.15 1980 PG EU 327 35 105 305 520 735 870 23.90 100.50 8.25 1/6/1987 6.30 8.40 BP 1.10 1977 LE 935 940 941 947 950 960	30.00 1976 OCTIDENTAL D/S NTS 103 3/4 3.17 8.33 9.40 100.50 1980 PG EU 488 35 105 935 935 946 941 100.00 9.75 1/ 2/1981
14.56 S8.00 8.75 1/4/1986 4.97 8.43 NP 1.36 1974 LZ 17.00 1971 AMAX INT CAP 101 1/4 8.33 8.52 8.64 101.00 1979 PG EE 447 105 870 941 960	975 25.00 1972 CEMERAL CARLE 0/6 98 9.45 8.55 8.62 100.15 1979 FG EG 359 35 105 305 520 940 941 24.00 98.00 8.25 15/ 5/1987 6.31 8.66 DP .50 1976 LF 965 975	30.00 1976 OCCERENTAL 0/6 FIN 103 5/8 5.58 5.88 9.41 100.00 1961 FO EM 488 33 105 930 935 940 941 100.00 9.73 1/ 7/1983 FF 1.20 1976 IZ 975
8.73 97.00 8.75 1/4/1986 4.97 8.43 M2 .82 1974 LX 40.00 1972 AMERICA ERSS UNT CAP WZ 92 9.58 7.97 7.34 101.00 1980 PG 20 399 800 920 975	. 50.00 1965 GERRAL ELECTRIC 0/S 84 8.00 7.00 5.12 100.00 1977 7G ST 458 35 105 600 805 941 975	30.00 1975 OCCIDENTAL 0/8 LTD 103 3/4 3.58 8.70 9.64 100.00 1980 PG EU 468 105 930 935 941 975 25-40 98.00 10.60 1/7/1981 3.17 8.59 DP 1.80 1976 LX
31.00 99.00 6.75 1/ 7/1987 5.23 8.71 DP 3.00 1975 LX 40.00 1972 AMERIDA WESS INT CAP DD 94 1/4 9.58 8.09 7.40 198.00 1980 FG ED 399 920 947	48.50 100.00 12.5 1/12/1985 6 5.53 8.03 BP 2.50 1976 NULL 20.00 1988 GENERAL NULLS FIR 99 2.92 7.52 7.28 100.00 1978 FC EU 399 105 520 805 920 935 941	20.00 1970 OTTS ELETATOR INT CAP 102 1/8 7.42 8.34 8.57 101.00 1979 PG EU 411 105 870 935 941 950 960 11.25 98.50 8.75 1/5/1985 4.51 8.13 bp 1.50 1975 L4 975
31.00 99.00 6.75 U 7/1987 5.23 8.91. DP 3.00 1975.11 21.00 1969 AMERICAN NEARDS 076 100 1/4 3.96 7.91 7.98 100.125 1978 PG ZU 436 105 520 805 870 941 950	20.00 98.50 7.00 1/11/1980 S 1.92 7.71 5.67 1978 LX 958 969 975 20.00 1971 GENERAL MILLS FIX 100 1/4 8.25 7.95 7.98 102.00 1979 PC EU 399 105 305 805 870 920 935	20.00 1971 OFESS-CORNING FIRENCIAS 102 8.67 8.65 8.82 102.00 1979 PG EU 418 105 870 935 941 950 950 17.00 100.00 9.00 1/8/1986 5.58 8.52 DP 1.00 1975 LX 975
23.00 1999 APERICAN MARKES (75 100 1/4 3.96 7.92 7.96 100 1/3 1/2 1/2 1/3 1/3 1/2 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3	15.00 98.75 8.00 1/ 3/1986 4.81 7.93 DP 1.00 1973 LX 9-1 950 960 975 D0.00 1971 GENERAL MOTORS O/S TEXT 100 5/8 8.71 7.48 8.36 100.25 1479 PC EG 456 105 805 870 935 941 950	25.00 1973 PACIFIC LIGHTING 0/8 FIN 59 3/8 10.37 8.08 8.05 100.375 1980 PG EN 456 35 105 205 305 520 735 24.30 98.50 8.00 15/ 4/1988 6.99 8.12 DP .85 1970 1X 935 940 941 950 960 970
200 97.00 9.00 15/ 1/1989 7.69 13.40 DP .50 1976 LX	25.00 1975 GOWID DT 103 7/8 7.54 8.51 9430 195.03 1961 PG EV 482 35 105 305 520 735 935	20.00 1974 PAGIFIG LIGHTUSG O/S FIX 102 1/2 3.54 8.37 9.02 100.50 1979 PG EU 456 105 870 935 941 975
25.00 1967 AMBOCO THE ELS 99 3/4 5.10 6.81 6.77 101.00 1978 FG ST 456 10 105 520 805 935 941 12.00 98.50 6.75 4/ 1/1963 2.60 6.87 2.00 1969-FTLL 950 960 975	22.50 99.75 9.75 15/ 6/1983 5.12 9.77 DP33 1976 LZ 940 941 941 950 960 975 15.00 1971 GROWIER 237 41 9.6-2-36 21.94 101.00 1979 PC EU 485 800 915 975	98.50 9.25 15/ 6/1981 11 15.00 1972 PERMALT O/S PIE: 99 3/8 9.42 8.09 8.05 100.25 1979 PG EU 437 75 105 305 520 735 870
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CLOSING

	1	MidMkt.	
' Issue	Average Life	Price 9.12.77	Yield %
71% ABN 77/78/87	5.5	98}	7.83
8% Bq Franc du Comm 77/83/87	8.D	98.10	8.34
73% Ennia Ince. 77/78/87	5.5	97.30	8.37
71% Dutch Gasunie 77/78/87	5.5	98.60	8.06
8% AMROBANK 77/78/87	5.3	100.20	7.94
71% AMROBANK 77/78/87	5.5	97-80	8.25
71% Government 77/78/92	7.8	98.00	80.8
8% Government 77/78/87	5.2	99.80 -	30.8
81% B.N.G. 77/78/87	4.8	100.60	8.09
81% B.N.G. 78/79/2063	13.0	99 .90	8.25

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23.00 1965 W.R. GLICE O/S 98 1/4 2.96 6.51 5.94 190.50 1972 FG EU 500 105 520 805 935 941 950 7.50 97.75 5.75 15/11/1980 S 1.70 6.98 1.25 1969 FT 97.9 53.00 1977* WALTER KINDS O'SEAS FTR 98 7/8 7.38 8.69 8.60 201.00 1952 FG EU 418 *** 100.00 2.50 1/ 7/1985 30.00 1998 ZISMIR O'S WE 94 3/4 2.58 9.09 7.12 101.75 1978 FG EV 447 800 915 966 975	99.00 7.25 15/ 2/1982 1.2 \$0.00 1977*** EMBOREAR COAL & STEEL 97 1/4 6.45 8.17 7.24 17.24	40.00 1973 EUROPEAN INVESTMENT 248E 123 7/8 13.67 5.09 4.46 101.50 157E FF RG 327 105 405 409 415 425 99.50 8.00 15/10/1508 FF 1.50 1974 135EE. 75.00 1976 EMBOYEAN INVESTMENT RINK 100 1/8 5.75 8.21 8.24 FF RG 165 606 99.50 8.25 1/ 6/1506
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200.00 1977 NORID BARK 97 1/2 9.42 8.19 8.00 FF SI 457 60 927 931 940 FI 250.00 1977 NORID BARK 98 1/8 9.67 8.19 8.05 WP SI 4II 60 927 931 940 100.00 7.75 1/8/1987 S	100.00 6.75 6/ 2/1982 8 11 905 914 925 930 933 936 940 95 914 925 947 950 915 916 925 947 950 916 925 947 950 916 925 926 945 947 950 916 925 926 945 927 926 946 925 926 947 925 926 926 926 927 927 927 927 927 927 927 927 927 927	40.00 1975 VIZZAYA 5.25.1/4 95.1/2 .25 7.29 1978 76 EU 316 905 914 1370 1976 VIZZAYA 191 77.25:1/4 97 3/6 3.95 8.09 100.00 1978 EU 292 205 210 220 905 914 538 100.00 7.6573 12/11/1981 8
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200.00 1975 MONED BASK 100.00 8.60 15/7/1985 8 103 5/8 7.62 8.11 8.47 NF NT 411 60 927 931 949 255.00 1975 MONED BASK 104.1/2 8.04 8.24 8.65 NF NT 458 60 927 931 949 100.00 8.65 15/12/1983 8 102 5/4 22.55 8.76 8.60 102.75 1989 RF NT 438 60 927 940 255.00 1976 MONED BASK 107 107 107 107 107 107 107 107 107 107	30.00 1977* EMPORINE INIL 6.75:1/4 96 7/2 4.77 7.45 4 FG EU 586 905 914 1.1 500.00 7.375 2/ 9/1982 s 1.1 500.00 7.375 2/ 9/1982 s 1.1 500.00 7.00 15/2 1882 1 59 1/8 4.21 7.06 100.00 1980 NG EU 456 35 205 210 220 230 905 100.00 7.00 15/2 1882 s 1.2 914 925 927 930 935 940 930 930 930 935 940 930 935 940 930 935 940 930 935 940 930 935 940 930 935 940 93	50.00 1976 REK OF HERIERE . 100 1/4 4.75 8.79 8.93 100.00 1981 RP EV 165 644 547 960 975 985 100.00 9 9.00 15/ 5/1582 100.00 1981 RP EV 165 644 12 100.00 1981 RP EV 165 644 12 12 12 12 12 12 12 12 12 12 12 12 12
230.00 100.00 8.85 1/ 7/2001 8 17.02 8.75 DF 10.00 1985 BY 250.00 1975 WORLD PARK 106 5/8 21.04 8.87 8.96 102.75 1988 SP NT 458 60 927 949 250.00 100.00 9.35 15/12/2000 8 17.28 8.79 DF 16.00 1988 BY US DOLLARS-FLOATING RATE	30.00 1977 INDEXT MINIMALENT 6.3:1/4 99 3/4 4-92 7.74 100.00 1978 NG III 456 205 210 220 914 925 927 100.00 7:688 1/11/1982 8 93 12 6.37 100.00 1978 NG III 35 210 220 905 925 946 100.00 8-125 14/ 4/1984 8 12 965 12 965 925 946 12 965 12 965 925 946 12 965 12 965 925 946 12 965 12 965 925 946 12 965 12 965 925 926 926 926 926 926 926 926 926 926 926	19.00 1976 MARINE CARACTERISE RET 100 5/8 4.37 9.04 9.19 100.00 1981 NP RE 64 210 520 805 870 812 825 100.00 9.25 137 4/1982 LR 943 960 975 880 20.00 1976 B-G CARLE CREATE RETURN RES 1/2 4.05 9.28 9.61 RC RE 431 35 115 210 220 425 580 99.50 9.75 22/12/1981 RF RE 1/2 4.05 9.28 9.61
15.00 1973 ABELA INVESTMENT 8:1-3/8 97 3/4 5.11 4.18 100.00 1979-RP 81 408 903 514 925 25.00 100.00 6.00 6/1/1983 5 3.01 1.50 1979 LX - 1.50	15.00 100.00 7.50 51/ 7/1960 8 2.47 1.00 1971 LT 120.00 1977* INT WESTMUSSINE BE 6:1/4 99 1/8 6.39 8.01 100.00 1981 PC 27 218 35 202 210 220 250 905 100.00 7.538 20/ 4/1984 5 12 914 923 930 945 945 945 945 945 945 945 945 945 945	25.00 19778 NE-ET 100.00 8.75" 7/ 6/1982 98 3/4 4.39 8.07 8.46 70 30 165 35 115 219 435 335 37
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٠. ١	00.00		5/10/1985		8 3.09	8-13 9-00	\$0 35 1/ 5/1971	135-59	12 12	465	800 935 940 960 ·	975		1968 108.00	62412 Bi 4.73			87 11
. !	30.10		5/11/1985	-88 3/ 46 3/			\$0 120 1/-7/1972		ίτ 12 EE	J61	33 520 800 870 940 960 975 977		30.00 30.00		SOSTELATED	15/ 7/1		25
	00.00		7) 5\1283- 2		B 5.79	8.10 8.00	00 103 1/A 15/ 6/1966	95.09	P.C. ESI	351	800 935 940 950	975		1973	SPERT 28			- 26 34
	1968 00,00	1.C.C. 19T 5.50	1/ 6/19 6 6 :	52 1/2 B	2 10.75	14-93	취 53 1/2 .1/.6/1969		PS EU	15	500 946 975			1972	SQUIRB IN		•	79 23
	1977 ⁴ 00 .00	THA OVERSEAS 6.00	FIR 1/ 6/1997	96 1/- 43 1/-		6-34 8-00	\$0 49 1/2 .1/ 5/1978	8.25	ES SO	235	35 520 800 935 9 960 975	540 7		1948 :	4.50 4.50	-	Setom:	60 27
1	3971 190. 00	7-00 I	07215 0/5 5/-6/1986	84 5 3/3	8-33 8	9.84 4.00	90 13.73 20/ 3/1972	114.57	PE ER	447	800 940 960 975		7.00		7.00	ECTRON IN		86 16
٠,	1968 190, 00	151 STARRAND 5.00 1	ELECTRIC 57,2/1988	87 7/3 33	8 5.69 6.06	6.67 7.00	即 54 9/4 15/ 16/1968	43_79	PG EU	327	35 520 800 870 940 940 955			1968	7402 1227 5.000	· V 21		85 34
- 1	00.00		1/12/1986	81 1/ 33	\$ 5.46 5.06	7.00	\$0 6-3/4 1/ b/1369	64-35	ᅜ	327	800 940 960 975	4		1967	سیر (13م ر برسیری (2.00		TOE	98 23
	PO. 00		1/11/1989	59 I/	6.06	7-65 7-00	#8 40 15/ 5/1970	62.27	LINT	41	35 520 800 870 : 940 960 975	935 2		1969		•	-	78 14
•	1946 97.50	5.25	5 0/5]/ 6/1986 1	87.5/1 11-1/		7.35 7.00	80 16 1/ 8/1967	21.91	THTZ LC EA	359	800 940 960 975		_	1967	DETON CAR		_	94 40
	1966 (0.00	19E F7XABCE 1 4.50	1/ 3/1986 (EOIDIRCE	91 3 33	5.01 6.06	5- 98 7- 00	\$0 41 1/ 1/1967	13.66	PC EU NYLE	327	800 97S ·	3		1969	ALTER ET		•	78 27
j	00.00		1/10/1987	81 7/6 33	6.06	7-41 . 7-00	\$0 56 1/8 13/ 4/1973	39.25	iz 20 en	327	35 520 800 870 9 940 960 975 977	935]		1968	7420 POGS 5.75		-	73 7
1	00.00		5/ 7/1989	96 1/4 .33	6. D6	6-97 7-00	\$0 35 1/ 2/1970	60,42	1X 1X	441	35 520 800 870 9 9-0 968 975		(5.00 2.00 1		/ARTER-LAI 4.25	MERT 1/ 3/15	81 5.	115 27
1	20.00	JOSATRAN LOG 4.75 KAISER ALUK (1/ 6/1983 1	80 5 13 7/3 85 5/3		9.73 7-00 7-12	\$6 54.79 15/12/1968 \$7 49 1/4	47 . 97	LIFE	418	860 940 960 975	ž	10-00 3 30-00		4.25	95527 1/ 4/19		78 27
• • •	80.00		1/ 2/1968 3		2 4-9I	9.00	1/ 8/1969 ST 26		MILE	411	35 520 800 935 9 960 975	. 4	0.00 0.00 1	00.00	4.50	1/ 4/1	187.	82 27
. :	00.00		1/12/1988			7.77	45/11/1969 ST 40.8	32.70	LE		800 913 940 975 9 800 935 940 960 9		9.00 1	100.00	4.50	1/ 8/19	88 S	27
	00.99		5/ 6/1988	24 3/1 71 3/1	2.42	4.00 g.22	15/ 1/1969 95 62		MIL		601 800 935 940	ż	5.00 5.00 I	1973 2	. 2-00 2-00	1/12/15	188	79 47
	1968 7	LEVIS-TOTALSE			24.02	4. OD 30. 88 -	1/ 9/1969 \$6 40.92		er er		975 600 940 975 977						:	
. •		LIV INTERNAT		59 1/3		11-92	1/ 3/1969 \$1 66-32		PS EU		600 935 940 960 <u>9</u>	975						
٠.		HARINE MINIAL			6.46	: 8-31		135.82	PS EU	411	35 520 800 935 9	940						•
		MARRIOTT.	5/ 5/1988	70 5/6	7.08	9.43	15/12/1968 \$0 29.91	103.60	50 E0		960 975 800 935 940 960 9	975				Ī		
٠-	09.00 1973 DD.00	HASCO	5/10/1988	81 5/4	3.51	7.09	.15/ 3/19/4 即 32 1/4	21.20	N Star	485	800 935 940 960 9	975			•		-	
		MASSMUTUAL M	1/ 1/1988 TGE REALTY 5/ 7/1987		8 7.84	8.95	1/ 1/1976 50 .32 1/6 15/ 3/1973	80,65		361	600 940 968 97S				٠.		ŀ	٤
	-	J. BAT HADERN			3.27	-12	\$0 33 1/2 1/ 5/1973	~.वां	11 20 20 20 20 20 20 20 20 20 20 20 20 20		35 870 935 940 9	960 		•				·. ·
		MDS CAP	3/10/1527. 1/ 5/1989	60 1/8		12.36		7	25 TH		800 940 96 0 97 5		٠.					,
		MILES INT	5/ 6/1993 4	84 1/		6-48.		11_57		361	800 935 940 975	- 1					"	
		BOBASCO INT	5/ 6/1987	73 1/2	6.80	9.30	\$6 '48 1/2 15/ 3/1973		PG 20	456	800 935 940 96 0 9	975				.		
	965 1	MOSSASTO INT 4.50 1		94 1/6	4.83	5.48		41.89			35 520 800 935 9 960 975	940					ŀ	
		J.P. NORGAN (_	96 5/8	4.40	4,69	\$0 32 1/4- 15/.6/1973	14,49	ic io	456	35 520 800 870 9 940 969 975	935						
		HOTOROLA INT	-	195	4,29	3. 50	\$0 39.683 1/ 2/1969		ÎG 20	418	800 935 940 960 9	75		•				; : :
	968 I	MAKISCO DAZ J		101 5/8	5:17	5,04	#U 50 1/2 15/-9/1968		塞四	445	35 570 800 870 9 940 960 975	335			a.:			:, î ⊾ ≥
	967 3 40-00	1411055L CAN 5-375 1	0/S L/12/1987 S	63	6.58	8.02	\$0 18-7 1/-6/1969		ii Kal''	378	800 940 975	1		!		.		•
	968 T	ngyicii o/s		82 1/2	5.84	8.70		50.42	K EU	418					,	.		. • .
	972 C	4.50 <u>1</u>	S 192: 1/ 7/1987		3.43		RB 54 1/4 1/ 2/1973		27 . 20 10		35 520 870 935 9 960 975	H0						
		ALE LUCAS		76 5 3/8	6.91		\$0-15.97 1/5/1969	125.81	**.		800 935 940 960 9	175				. !		
	. 0.00	LC TIMES I		90				w. 72	PS P27	4*1	200 035 0 28 0 48 0	75				- 14	1 .	

968 PLEGOOD-CHAMPION IST C.60 5.25 15/ 2/1983.		6.98 \$8 26 3/4 7.00 1/ 1/1969	22.36 FG EN 235 890 940 960 975
971 <u>PAMADA CAP</u>	77 I/B 8-10	10.28 \$0 15.57	9G-EN 454 500 940 960 975
0.00 6.25 15/11/1986	4 3-00	13.00 15/ 7/1972	LZ

stLB Euro-Deutschmarkbond Quotations

2012 125 67 (1.1) 126 202 687 (1.1)

V 141, 144

					
ksue	Middle Price	Current Yield	£ile :	Yield to Maturity	Repayment D - mandatory drawing by fot at par
	لنسينه	ار ا	<u> </u>		S - sinking fund
Statsfoeretag 77/85	103.50	6.76	5.71	6.24	7. 3.82—85D
Stelermark 74/80P	108.00				
Stockholm City 75/83	105,50	8,29		7.01	.154.76—83D
Stockholm County 75/87 Studeb Worth 69/79	107.50	8,13 7.06			
Sumitomo Metal 75/82	102.65				
Sun Oil Int. Fin. 73/88	105,55		_5.91		- 18.79 88 5
venska Cell 73/88	101.75				
Svenska Taedrist. 75/85	109.15	8.25 6.60	4.66 4.50		1. 3.80—85S 1. 3.78—87S
eriges inv. Bk. 73/88	102.25 103.25	6.78			1. 3.79—0/3
overiges inv. Bk. 75/83	105.00			6.99	1. 6.80—835
Sweden 77/84	105.25				1, 5.84
Talsei Corp. 75/80P	106.50 107.50	8.92 9.30			
auemautobaha 75/82 (G)	111.75	8.50			
lauernautobahn 75/82P (G)	108.50	8.29	4.25	6.63	1. 3.82
lauernautobahn 75/83P (G)	108.50	8.29			
Tauernkraftwerke 68/83 (G) Tauernkraftwerke 68/83 (G)	103,50 102,85	6.76 6.32			1. 274—83D 274—83S
relegyne (ntl. 73/88	104.00		5.33	6.34	
enphaco /3/93	105.50	7.58		7.21	- 1.11.82 935
enpanco /5/82P	106.50	8.92			
Thyssen Car. Fin. 75/82P	107.00	7.94 7.78			
hyssen Inv. 66/81	106.00 103.15	6.30			
lokyo El. Power 69/84	104.50	6.94	3.88	6.02	1.12.7584D
oray and 75/80P	106.75	8.90			
raf. House Fin. 72/87 Frondheim 68/83	96.20 102.00	6.76 6.62			
rondheim 70/85	105.75	8.04			
KYY Int. Fig. 69/84	102.80	7.30			
Unitever 75783P	111.00	8.78			1.12.81 1. 5.81—87S
Unit. Arab. Emirts, 77/82P	111.75 100.75	. 7.61 6,70	6.78 14.41		30. 4.82
4 6 LE CATA CATA A CATA	102.85	18.6	3.25	6.11	1.10.74835
v renna 68/83	104.25	671	2.92		
* 1511 73/84	106.90 108.00	7.72 7.87	4.08 6.51		1. 8 <i>7</i> 9—84D :1.10 <i>7</i> 9—88S
Voest-Alpine 73/88	107.95	7.87	5.44		1, 6.81—85D
* OUST-AIDINE 77 /R9	102.85	6.56	8.91	6.31	1.~6.8489D
** CIIS-P3190 nv w 72/98	103.50	6.28	6.18		1.11.79—885 1. 4.71—85D
Worldbank 65/85 Worldbank 68/78	100.35 100.50	5.48 6.72	3.57 0.25		
rrondbank 69/RD	104.00	6.25	2.67	4.85	1.8.80
TOPIGDANK E8/84P	101.75	6.39	3.50		2. 1.77—84D
Yorldhank 20/04	103.25	6 30	3.39		1. 6.75—84D 2. 1 <i>.77—</i> 84D
Worldbank 59/84P	101.75 100.50	6.39 5.97	3.50 3.22	=	1. 4.77—84D
Worldbank 69/84P	108.25	7.85	2.67	5.21	1. 8.80
Voridbank 70/86	109.75	7.29	4,44	5.47	1. 1.77—86D
voridbank 71/86 i	105.65	7.10	_		16.77—86D 1,12,77—86D
Yorldbank 71/86 II	105.65 104.60	7.10 6.21	4.80 4.58		1, 7,82
Vorldbank 72/82	103.00	6.55	4.51		1. 3.78—87D
Vorldbank 72/87 Vorldbank 73/83	105.60	6.39	5.17	5,47	1. 2.83
Vorldbank 73/88	102.25	6.23	5.68		1. 5.79—88D
Vorldbank 75/82P	107.00		4,50		1. 6.82 1.12.82
Yorldbank 75/82	109.35 110.60	7.32 7.46	5.00 5.58		1. 7.83
Vorldbank 75/83 Vorldbank 76/82P	108.00	7.41	3.30 4,67		1. 8.82
Vorldbank 76/82P	106.00	7.31	4.83	6.26	1.10.82
Yorldbank 76/83	109.00	6.88	5.42		1. 5.83
Vorldbank 76/83	109.75	7.06	5.83		1.10.83 1.12.83
Vorldbarck 76/83P	104.00	6.49 7.21	6.00 6.17		1.12.83 1. 2.84
Yorldbank 76/84	111.00 101.00	5.45			15. 9.82
Vorldbank 77/82P	104.50	6.70	7.25	6.20	1. 3.85
Vorldbank 77/8SP	102.50	6.34	7.42	6.06	1. 5.85
Voridbank 77/85	101.65	5.90	7.79		15. 9.85
Vorldbank 77/87	105.90	6.61	9.08 9.42		i. 1.87 i. 5.87
Vorldbank 77/87	102.70 103.35	6.33 6.53	3.17		1. 9.72
okohama 69/83 (G)okohama 69/84 (G)	103.75	6.75		5.94	30. 9.73—845
okohama 71/86 (G)	105.00	7.62	4.45	6.65	1. 8.77- 8 6S
osida Kogyo 75/80P		8.25	2.58	6.14	1.780

the and "Maturity" appear in years and decimals of years and are—in this context-

I linal maturity in case of a lump-sum repayment
I final maturity in case of a sinking fund issue, whenever the quoted price is below 100.
I average life in case of a sinking fund issue, whenever the quoted price is above 100.
I average life in case of a sinking fund issue, whenever the quoted price is above 100.
I average life in case the bond issue provides for mandatory drawing by log at par only invate Placement (the smallest denomination may be larger than the usual DM 1,000.
I multiple remail.

Overnment Guaranty

ISSUED/ ESTIMATED D.S.(MI	YEAR OF 195UE/ ISSUE PRICE		RROWER/ N MATCHITY		BOND PAICE/ BHARE PRICE	CURRENT BOND YIE	YIELD TO MATURIT P.E.R.	CONVERSION PRIC	PREMIUM, DISCOUR	SECURITY GUARAN LISTING	LEAD MANAGER	MARKET N	uters :	
	1968	BCA 787. 5.80	1/ 2/1988	ļ.	85-1/2 28	5.85 4.29	7-84 9-80	\$0 55 1/ 5/1969	67-95	. १८ ह्य इसर	-447	-35 520 800 940 960 975		
	1966 100.00	REVLOR IN	T TIN 15/ 6/1983	5	130 3/4 44	3.67 2.50	14-00	\$11 34 2/ 1/1969	2.03	PG EY LX	346	35 520 670 960 975	935 940	
50.00 49.00	1972 196.00	reviou	15/ 4/1987		115 3/4	4-10 2-50	2.61 14.65	お 39 3/4 21 1/1973	4.57	177 122 EM	346	35 520 670 960 975	935 940	
	1968 100.00	REVENUES I	1/ 6/1988 EENTS CYS		84 7/8 30 1/4		7.19 7.00	\$2 44.76 31/ 3/1969	25.59	riir Pe en	399	35 520 800 960 975	935 940	
	1972 100.00	SANDAR 1000 5.75		-	67 7/8 6 1/8	8.65	11.50 9.00	\$0 · 15 30/. 4/1973	.65.22	\$1 EU 14	378	800 935 940	960 975	
25-00			LES CAP-CORP 1/ 3/1989	•	81 3/4 19 3/4		7-75 5-00	\$7 46.55 1/ 171970.	52.68	es es Sur	235	800 935 940	960 975	
15,00		824/12 Bi			87 7/S 11 7/8	5.41	6.37	71 71,1369 St. 18-333	35.66	rz rg en	485	800 935 940	.975	
30.00		SOSTELAND	_, _,,		55 7/8 25 3/8	5.82	7.07 10.00	\$1 40 3/4 1/ 2/1913	37-91	50 E3	454	80 0 925 940	960 975	•
60.00	1973 100-00	SPEEKT 12			-86 1/8 34 1/2	4.93	6.1I 7.00	\$0 51 1/2 15/ 3/1974	28.56	.श. ह्य	235	35 520 870 950 975	935 940	
-	1972	SQUIES IE		•	79 · 23 1/2	5-38	7.39 10.00	\$0 57 15/ 3/1973	91-62	. ३५ व्य	235	35 800 870 980 973	935 940	
75,00			2471095-549 17 7/1958		80 7/8 27 1/8	5.64	7.23	\$0 44 US 1SI 4/1969	31-93	22 26 EU	456	35 520 870 960 975 977		
7-00			DETERON INT	•		8.09	9.87 22.00	# 45.22 15/ 1/1970	137-06	rs m	447	800 975		
_	1968	1357 1357 5.000	1/ 2/1988		-	5.86	7.05 8.00	\$0 52 1/2 1/ 2/1969	30.87	ᄣᄪ	495	800 935 940	973	
	1967		CESTORT FOE 1/12/1987		98 3/8 23 5/8	5.15 2.96	5-28 4-00	\$0 26 1/5/1969	8.26	ig en	447	35 800 935 975	940 96 0	
	1969	THO 197 1			78 1/4 14 1/2	5.49		\$0 61 1/2 \$1 13 08		75 EIJ	346	8 00 940 960	975	
50.00 50.00	1967 200-00	UNION CAR	IIS IST 1/ 7/1982	s	94 3/8 40.7/8	5.10 6.85	6.27 7400	\$1-56 1/2 1/ 5/1968	30.45	PG EU	456	35 520 800 940 960 975		
	1969	VALTER ET			78 7/8 27	6.34 4.44	7.91 6.00	\$0 63_14 1/ 9/1969	84.45	ys ey yz	485	800 935 940	960 97 5	
15-90 15-90		7430 Inco: 5.75	5 0/5 1/11 /1988		13 7/8 7 5/8	7.78	9.74	\$0 47.89 1/6/1969	-	e en E	447	800-935 940	960 975	
	1966 100.90	V <u>aruer</u> -Lai 4, 25	0/227 1/ 3/1981	s .			13.00	\$0 23 1/ 6/1967	-2.30	rete re er	458	800 933 940	975	
30.00 30.00	1973 100.00	Farmer-Le 4. 25	SERT 1/ 4/1988		78 1/8 37 1/4		7.34 13.00	\$0 61 1/2 1/ 4/1976	76.32	172 PL (EL	456	35 520 870 960 975		•
40.00	100.00	4-50	1/ 4/1987			5.48 4.04	7.19 13.60	年 48 1/ 5/1973	44-66	红	456	35 520 870 960 975		
9.00	100.00	9 <u>423453-143</u> 4.50	1/ 8/1988	\$	27 1/4	4.60 4.04	4.67 13.00	1/ 5/1969	5.36	77	456	800.935 940		
75.00 75.00		3.00	1/12/1988	٠.	79 3/8 47 5/8	6.30 3.36	7.87 10.00	65 148 1/ 1/1975	146,67	\$0 ZZ ZE	411	35 520 800 940 960 975		٠.
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INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

Quotations & Yields as at 30th November, 1977

SOCIETE GENERAL De BANQUE BANQUE GENERALE Du LUXEMBOURG

Fund	Price	First issue price	Yield	Div. Date			
-Rentinvest	LuxFr 857	LuxFr 10	000	8.11	21 Nov. (F.69,-)		
Capital Rentinvest	LuxFr 1309	LuxFr 10	000	(Capit	alisation)		
	1976/ High	/77 · Low	. ні	3-year High Low			
Rentinvest Capital Rentinvest	LuxFr 917	Luxfr 822 Luxfr 1135	LuxFr	917	Luxfr 757 Luxfr 895		

£25,000,000

Total Oil Marine Limited

91/2 Guaranteed Sterling Foreign Currency Notes Due December 1, 1984

Compagnie Française des Pétroles

BANQUE DE PARIS ET DES PAYS-BAS MORGAN-STANLEY INTERNATIONAL MORGAN GRENFELL & CO. ABU DHABI INVESTMENT COMPANY ALAHEI BANK OF KUWAIT (K.S.C.) ALGEMENE BANK NEDERLAND N.V. A. E. AMES & CO. AMEX BANK AUSTERDAM ROTTERDAM BANK N.V. ANDRESENS BANK AS THE ARAB AND WORGAN GRENFELL FINANCE COMPANY ARNHOLD AND SIBLEICHROEDER, INC. BANCA COMMERCIALE ITALIANA BANCA DEL GOTTARDO BANCA NAZIONALE DEL LAVORO
BANCO DI ROMA BANK OF AMERICA INTERNATIONAL THE BANK OF BERMUDA BANCO DI ROMA BANK OF AMERICA INTERNATIONAL BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) BANK JULIUS BAER INTERNATIONAL BANK MEES & HOPE NY BANKERS TRUST INTERNATIONAL BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) BANQUE BRUXELLES LAMBERT S.A. BANQUE FRANÇAISE DU COMMERCE EXTERIEUR BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE GENERALE DU LUXEMBOURG S.A. BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET BANQUE INTERNATIONALE A LUXEMBOURGS.A: BANQUE ROTHSCHILD BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG. BANQUE PRIVEE S.A. BANQUE DE L'UNION EUROPEENNE BANQUE WORMS BARCLAYS BANK INTERNATIONAL BARING BROTHERS & CO., BAYERISCHE VEREINSBANK BERGEN BANK BERLINER HANDELS-UND FRANKFURTER BANK CAISSE CENTRALE DES BANQUES POPULAIRES CAISSE DES DEPOTS ET CONSIGNATIONS JAMES CAPEL & CO. CAZENOVE & CO. CHASE MANHATTAN ... CITICORP INTERNATIONAL GROUP CHRISTIANIA BANK OG KREDITKASSE COMPAGNIE DE BANQUE ET D'INVESTISSEMENTS (UNDERWRITERS) S.A. CONTINENTAL ILLINOIS CREDIT COMMERCIAL DE FRANCE CREDIT CHIMIQUE CREDIT INDUSTRIEL ET.COMMERCIAL CREDIT LYONNAIS CREDIT DU NORD CREDIT SUISSE WHITE WELD CREDITANSTALT-BANKVEREIN DAI-ICHI KANGYO BANK NEDERLAND N.Y. DAIWA EUROPE N.V. DEN DANSKE BANK DEN NORSKE CREDITBANK DEUTSCHE BANK THE DEVELOPMENT BANK OF SINGAPORE DOMINION SECURITIES EFFECTENBANK-WARBURG
Aktion-populschaft DRESDNER BANK EFFECTENBANK-WARBURG EUROMOBILIARE S.A.
Aktion provident COMPAGNIA EUROPEA INTERMOBILIARE
EUROPARTNERS SECURITIES CORPORATION EUROPEAN BANKING COMPANY FINACOR
Limited COMPANY FINACOR FIRST BOSTON (EUROPE) FIRST CHICAGO ROBERT FLEMING & CO. FRAB-BANK INTERNATIONAL Limited FUJI INTERNATIONAL FINANCE GEFINA INTERNATIONAL ANTONY GIBBS HOLDINGS LTD. CIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN GOLDMAN SACHS INTERNATIONAL CORP. HENTSCH & CO INTERNATIONAL HILL SAMUEL & CO. -IBJ INTERNATIONAL ISTITUTO BANCARIO SAN PAOLO DI TORINO JARDINE FLEMING & COMPANY KIDDER, PEABODY INTERNATIONAL KJØBENHAVNS HANDELSBANK KLEINWORT, BENSON KREDIETBANK S.A. LUXEMBOURGEOISE KREDIETBANK N.V. KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.) KUWAIT INTERNATIONAL FINANCE CO. KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K. LAZARD BROTHERS & CO., LAZARD FRERES ET CIE LEHMAN BROTHERS INTERNATIONAL LLOYDS BANK INTERNATIONAL MANUFACTURERS HANOVER MERRILL LYNCH INTERNATIONAL & CO. MITSUBISHI BANK (EUROPE) S.A. SAMUEL MONTAGU & CO. THE NATIONAL BANK OF KUWAIT S.A.K. NATIONAL BANK OF ABU DHABI NEUE BANK THE NIKKO SECURITIES CO., (EUROPE) LTD. NOMURA EUROPE N.V. PICTET INTERNATIONAL PIERSON, HELDRING & PIERSON N.V. W.C. PITTIELD & CO. PKGANKEN PRIVATBANKEN ROTHSCHILD BANK AG N. M. ROTHSCHILD & SONS SALOMON BROTHERS INTERNATIONAL J. HENRY SCHRODER WAGG & CO. SCHRODERS & CHARTERED SINGER & FRIEDLANDER SKANDINAVISKA ENSKILDA BANKEN SMITH BARNEY, HARRIS UPHAM & CO. SOFIAS S.p.A. SOCIETE GENERALE SOCIETE GENERALE DE BANQUE S.A. SOCIETE PRIVEE DE GESTION FINANCIERE SOCIETE SEQUANAISE DE BANQUE STRAUSS, TURNBULL & CO. SVENSKA HANDELSBANKEN SUMITOMO FINANCE INTERNATIONAL SWISS BANK CORPORATION (OVERSEAS) TOKAI KYOWA MORGAN GRENFELL TRADE DEVELOPMENT BANK, TRADITION INTERNATIONAL S.A.:

UNION BANK OF SWITZERLAND (SECURITIES)

UNION DE BANQUES ARABES ET FRANCAISES-UB.A.F.

UNION DE BANQUES ARABES ET FRANCAISES-UB.A.F.

UNITED OVERSEAS BANK S.A. GENEVA VEREINS-UND WESTBANK S.G. WARBURG & CO. LTD. WARBURG PARIBAS BECKER WARDLEY WESTDEUTSCHE LANDESBANK WOBACO INVESTMENTS WOOD GUNDY TAMBICHINTERNATIONAL (EUROPE)

Limited L

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	The following Tombstone anno Financial Times	ouncements were published in the starting November
54	Tombstone Publication	NDS n Tombstone Publication
-	date date	date date 7 11/11/77 TOSHIEA 16/11/77 \$50,000,000
	9% Bonds 1982 The National Bank of Kuwait	61% Convertible Debentures 1992 Smith Barney, Harris Upham & Co.
Į	(and others) 3/11/77 CITY OF OSLO \$50,000,000	and others Nov. 77 RJ REYNOLDS OVERSEAS 17/11/77 FINANCE CO. N.V.
ı	8}% Bonds 1997 Kuhn Loeb & Co. and others	US\$150,000,000 71% Bearer Notes 1977/82
ı	3/11/77 Ekofisk Transporation 3/11/7 System NORPIPE a.s. DM 200.000,000 6% Bonds 1977/89	7 Deutsche Bank and others 29/9/77 THE CONSUMERS GAS 21/11/77
١	Deutsche Bank and others Oct. 77 KEPPEL SHIPYARD 4/11/7	
	LIMITED US\$15,000,000 S;% Bonds 1984	Dominion Securities Limited A. E. Ames & Co. Limited and others
l	Daiwa Securities Co. Ltd. and others	18/11/77 GENERAL MOTORS 21/11/77 ACCEPTANCE CORPORATION 8250,000,000
Į	2/11/77 REPUBLIC OF FINLAND 9/11/75 850,000,000 81% Loan Bonds 1992	84% Debentures due 2006 Morgan Stanley & Co. Inc. and others
I	Smith Barney, Harris Upham & Co. and others	Nov. 1977 THE MORTGAGE BANK 22/11/77 AND FINANCIAL ADMINISTRATION AGENCY OF
١	DM 100.000,000 41% DM-Convertible Bonds 1977/86	THE KINGDOM OF DENMARK Japanese Yen 10,000,000,000
ſ	Deutsche Bank and others 1/11/77 AMERICAN HOSPITAL 10/11/77 SUPPLY INTERNATIONAL	Guaranteed Jap. 1en Bonds 1993 The Mitsubishi Trust and Banking Corporation and others
۱	FINANCE N.V. Can.\$25.000,000 81% Notes 1984	The Mitsui Trust & Banking Co. Ltd.
1	Smith Barney, Harris Upham & Co. and others NORSK HYDRO a.s. 10/11/77	
	US\$50.000,000 74% Notes 1982 Hambros Bank Limited	6% Bonds 1989 Westdeutsche Landesbank Girozentrale and others
	and others 10/11/77 COMISION FEDERAL DE 10/11/77 ELECTRICIDAD (CFE) MEXICO	Nov. 1977 GENOSSENSCHAFTLICHE 28/11/77
ı	DM 100,000.000 7‡% Bonds 1985 Westdeutsche Landesbank	AKTIENGESELLSCHAFT DM 100,000,000 6% Bearer Bonds 1983-87
	Girozentrale and others Oct. 1977 INTERNATIONAL BANK 10/11/77 FOR RECONSTRUCTION	Berliner Handels-und Frankfurter Bank and others
ł	& DEVELOPMENT DM 200,000,000 61% DM Notes 1985	Nov. 77 PETROLEOS MEXICANOS 21/11/77 Bahraini Dinars 15,000,000 81% Notes 1982-1987
	Private Placement Bayerische Landesbank Girozentrale 14/11/77 DANSCHONGEN 14/11/77	B.A.I.I. (Middle East) Inc. and others 18/11/77 REPUBLIC OF AUSTRIA 21/11/77
	EKSPORTFINANSIERINGSFOND DM 75,000,000 6% Bonds 1982	Dfls 75,000,000 71% Notes 1984 AMRO Bank N.V. and others
	Private Placement Westdeutsche Landesbank Girozentrale and others	23/11/77 TOTAL OIL MARINE 23/11/77 LIMITED £25.000.000
	29/10/77 KINGDOM OF SPAIN 15/11/77 Y15,000,000,000	91% Guaranteed Sterling Foreign Currency Notes 1984
1	7% Yen Bonds 1987 The Nomura Securities Co. Ltd. and others	Morgan Stanley International Limited and others Nov. 77 BRITISH SHIPBUILDERS 24/11/77
ļ	Nov. 1977 THE COUNCIL OF 15/11/77 EUROPE RESETTLEMENT FUND DM 100,000,000	US\$65,000,000 9% Bonds 1992
	64% Bearer Bonds 1983/87 Berliner Handels-und Frankfurter	Hambros Bank Ltd. and others 2/11/77 REPUBLIC OF PANAMA 25/11/77 US\$25,000,000
	Bank and others Oct. 77 BEOGRADSKA BANKA 15/11/77 US835.000,000	91% Notes 1982 First Chicago Panama S.A.
	Floating Rate Notes 1983 Loeb Rhoades International	and others Nov. 77 KINGDOM OF SWEDEN 29/11/77 S100,000,000 81% Bonds 1987
l	Ltd. and others 15/11/77 BANK OF TOKYO 16/11/77 (CURAÇÃO) HOLDING NV	\$100,000,000 9% Bonds 1997 Salomon Brothers and others
	US\$60.000.000 Guaranteed Floating Rate	CITY OF GOTHENBURG 30/14/77: US\$30,000,000 81% Bonds 1987
ĺ	Notes 1984 Credit Suisse White Weld Ltd. and others	Skandinaviska Enskilda Banken and others
L		NS Tombstone Publication
	date date CEMENTOS TOLTECA	date date Nov. 1977 BANK SAKHTEMAN 22/11/77
l	GROUP MEXICO 1/11/77 US\$30,000,000	US\$40,000,000 5 Year Floating Rate Loan Iran Overseas Investment Bank Ltd.
l	Libra Bank Limited and others 21/9/77 THE ROYAL JORDANIAN 2/11/77 AIRLINE	and others Nov. 1977 SGS-ATES INTER- 22/11/77
	US\$70,000,000 Citicorp International Group	NATIONAL S.A. LÜXEMBOURG US\$10,000,000 Western American Bank
	and others . Oct. 1977 ETEBA . 2/11/77 NATIONAL INVESTMENT BANK	(Europe) Limited Standard Chartered Merchant
	FOR INDUSTRIAL DEVELOPMENT S.A.	Bank Limited and others RAS AL-KHAIMAH 22/11/77 US\$20,000,000
l	US\$40,000,000 Compagnie Financiere de la Deutsche Bank AG and others	Lazard Brothers & Co. Limited and others 18/11/77 SVENSKA VARV AB 22/11/77
	REPUBLIC OF ECUADOR 3/11/77 US\$28,000,000	US\$35,000,000 Loan Facility Wobaco Investments Limited
	Interunion-Banque and others THE JORDAN HOTELS 4/11/77 AND TOURISM COMPANY	and others Nov. 77 KOOPERATIVA 22/11/77 FORBUNDET
	LIMITED USS12.000,000	US\$75,000,000 Floating Rate Multi-Currency Loan Hambros Bank Limited and others
	The Grindlay Brandts Limited Oct. 1977 NORSK AGIP US\$40,000,000	Nov. 1977 THE MORTGAGE BANK 22/11/77 AND FINANCIAL
	Revolving Credit Facility Den norske Creditbank	ADMINISTRATION AGENCY OF THE KINGDOM OF DENMARK
İ	(Luxembourg) S.A. and others Oct. 1977 REPUBLIC OF ICELAND 8/11/77 USS10,000.000 Project Finance	Japanese Yen 10,000,000,000 15 Year Term Loan The Mitsubishi Trust & Banking
	Den norske Creditbank and others	Corporation The Mitsui Trust & Banking
	uly 1977 INSTITUTO DE RECURSOS 9/11/77 HIDRAULICOS Y ELECTRIFICACION	Co. Ltd. and others Nov. 1977 EMPRESA NACIONAL DEL PETROLEO S.A. 23/11/77
	US\$8,000,000 Project Finance Amex Bank Limited and others Sept 77 REPUBLIC OF 10/11/77	US\$35,000,000 7 Year Term Loan Chase Manhattan Bank N.A.
Ì	VENEZUELA US\$350.000,000	and others Oct. 1977 BANCO NACIONAL DE 25/11/77
	Manufacturers Hanover Limited and others Sept 77 KINGDOM OF THAILAND 10/11/77	DESARROLLO ARGENTINA US\$100,000,000 Bank of America NT & SA
	USS60,000,000 Manufacturers Hanover Limited and others	Lloyds Bank International Ltd. and others CONSTRUCCIONES 25/11/77
A	ug 1977 TELECOM AUSTRALIA 11/11/77 \$A160.000,000	AERONAUTICAS S.A. US\$8,000,000 5 Year Loan
	Ord Minnett Schroder, Darling & Co. Limited and others	Banco de Bilbao and others Oct. 1977 MICHELIN INVESTMENT 28/11/77
Se	ept. 1977 AKTIEBOLAGET 16/11/77 STATENS SKOGSINDUSTRIER	HOLDING COMPANY LTD. \$150.000,000 Standby Medium Term Credit
	US\$30,000,000 7 Year Floating Rate Loan Hambros Bank Ltd. and others	Facility Lazard Frères et Cie Credit Suisse and others
(Oct. 1977 MARATHON PETROLEUM 17/11/77 IRELAND LTD. USS100,000.000	20/8/77 ENTREPRISE 30/11/77 SONATRACH US\$167,500,000
	Term Credit Facility Chase Manhattan Limited	Arab Petroleum Investments Corporation and others
2	20/10/77 TRANSCO EXPLORATION 17/11/77 COMPANY	Nov. 1977 EL NILEIN BANK 30/11/77 US\$50,000.000 Short Term Floating Rate Facility
	\$200,000.000 Production Loan 1982 Citibank N.A. and others	Banque Arabe et Internationale d'Investissement (B.A.I.I.) and others
_	OTHE	CRS
	ombstone Publication 7 date date 1/10/77 QP CORPORATION 2/11/77	date date 18/11/77 AMERICAN TELEPHONE 21/11/77
-	4.500,000 Shares of Common Stock (European Depositary Receipts)	AND TELEGRAPH CO. 12,000,000 Common Shares Morgan Stanley & Co. Inc. and others
	\$6,000,000	28/11/77 GENERAL ELECTRIC 28/11/77 CREDIT CORPORATION
	10 year Currency Exchange Agreement Continental Bank	\$84,406.973 Morgan Stanley & Co. Inc.
!	9/11/77 BOWATER 11/11/77 INCORPORATED	28/11/77 UNITED STATES 28/11/77 GOVERNMENT GUARANTEED SHIP FINANCING BONDS
	S110,000,000 Notes 1997 Private Placement Salaman Brothers	\$59,085,000 Sinking Funds Bonds Morgan Stanley & Co. Inc.
9	9/11/77 PEPSICO INC. 11/11/77 acquisition of Pizza Hut Inc.	25/11/77 KONISHIROKU PHOTO 29/11/77 INDUSTRY CO. LTD.
	Salomon Erothers 9/11/77 PIZZA HUT INC. 11/11/77 Acquired by PepsiCo Inc.	12,000,000 Shares of Common Stock Nomura Europe N.V. and others EMPRESSA ELECTRICA 29/11/77
N	ov. 1977 AZCON CORPORATION 16/11/77 \$25,000,000	QUITO S.A. US\$20,000,000
N	Senior Notes 1992 Schroder Capital Corporation ov. 1977 KOMATSU FORKLIFT 22/11/77	Private Placement Libra Bank Limited Swiss Bank Corporation
	CO. LTD. 5,000,000 Shares of Common Stock (Continental Depositary Receipts)	Nov. 1977 TOKYO SANYO 30/11/77 ELECTRIC CO. LTD. DM 60,000,000
	The Nikko Securities Co. (Europe) Ltd. and others	41% Convertible Debentures 1983 Dresiner Bank and others

	ORY NOTES
LISTINGS	REVIATIONS ML = Milan
AN = Antwerp AM = Amsterdam AS = American Stock	NY = New York PR = Paris RM = Rome
BR = Brussels BT = Beirut	SI = Singapore UQ = Unquoted VN = Vienna ZR = Zurich & other Swis
DB = Dublin DD = Dusseldorf FF = Frankfurt	DELIVERY
HK = Hoag Kong KL = Kna!a Lumpur LN = Londen	EU = Europe/New York NY = New York
LX = Luxembourg TYPE OF GUARANTEE O	EA = Europe/Asia R SECURITY
1. GUARANTEES GG = Government	2. OTHER SECURITY CL = Collateral Cover
Guarantee SG = State or Local Govt, Guarantee	FM = First Mortgage NP = Negative Pledge PS = Subordinated—Parer
PG = Parent Guarantee BG = Bank Guarantee PW = These borrowers have Public Works Loans B	Guarantee SC = Special Clause SU = Subordinated Unsecured
as a leader of last resort	UL = Unsecured Loan TA = Throughout Agreement
SPECIAL REFERENCES	
L GENERAL—ATTACHED TO D = Domestic Management	ent group.
maturity P = Private or semi-priv	
currencies	ayable in more than two (with percentage rate %)
XW = Ex-warrants 2. £/DM ISSUES	
The figures given are the rate a 3. FLOATING RATE ISSUES	
The figures given are the minim margin above LIBOR. 4. ATTACHED TO MATURITY	
S = Semi-annual payment 5. ATTACHED TO NEXT S/F	nts AMOUNT
PF = Purchase funds—the	e amount shown is the annua the next coupon date), which The year associated with the tes to the end of the purchase
· period.	on to double sinking fund
6. CONVERTIBLE ISSUES The source price is always deno	minated in the same currency
The share price is always deno as the conversion price. Please exceeds 200% no fig. is shown The following convertible bonds at the indicated stocks.	in premium/discount column are subject to convertibility into
NAME OF BOND	CONVERTIBLE INTO
	CT 15: Minima 9
Inter-Continental Hotels 7 18 - Int Standard Elec 5 19	Manufacturing Se Pan-Am World Airways Si International Tel & Tel
ISA Finance Holdings 41 198 Rinney 63 198	39
Lease World Trade 5 198 Lease Int 5 198 Norwich OS 43 198	S Reliance Group Inc S Morton-Norwich Products
Plywood Champion Int. 51 198 Levin-Townsend Int Fin 5 198 Asia Navigation Int : 61 198	
	88 Shell Transport & Trading convertible issues have fixed.
COUNTRY - Dollar issues convertible at fi	red rate of \$1 = F.Frs.5.554
Michelin Int. Dev. Suez et L'Union Parls COUNTRY — NE	6 1985 7 1985 THERLANDS
Dollar ssues convertible at fi All Netherlands Conver	
Dollar issues convertible at fixe Asia Navigation Int	
C icerias configuitible as	\$ issues convertible at
fixed rate of \$1 = 360 Yen	fixed rate of \$1 = 295.8 Yen Toshiba 61 1990
fixed rate of \$1 = 350 Yen Dai Mippon Printing 67 1986 Fuji Photo Film 67 1985 Hitachi 61 1979	Toshiba 61 1990 S issues convertible at fixed rate of \$1 = 294.2 Yen Komatsu Ltd. 71 1990
fixed rate of \$1 = 350 Yen Dai Nippon Printing 62 1986 Fuji Photo Film 67 1985 Hitachi 64 1979 Hitachi 64 1984 Komatsu Manufacturing 64 1984 Mitsubishi Electric 7 1985	Toshiba 61 1990 \$ issues convertible at fixed rate of \$1 = 294.2 Yen Komatsu Ltd. 71 1990 \$ issues convertible at fixed rate of \$1 = 298.55 Yen Sanyo Electric Co. 61 1991
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NOTICE OF REDEMPTION

To the Holders of

Honda Motor Co., Ltd.

71/2% Guaranteed Sinking Fund Debentures De

NOTICE IS HEREBY GIVEN, that One Million (NOTICE IS HEREBY GIVEN, that One Million (See Notice I) principal and Some Thousand Dollars (SI.127.000.00) principal and Some Thousand Dollars, (Si.127.000.00) principal and following Serial manuscra, have been drawn for recommend the Sinking Fund on January 15, 1978 at the principal according to the date.

Holders of the above debentures should present and surrain-redemption on or after January 15, 1978 with the July 15, 1978 a quent coupons attached at The Bank of Tokyo Trust Compan, I way, New York, N. Y. 10805, or at the offices of The Bank of Min. London, Brussels and Paris, or the main offices of Mee & Aussterdam, Morgan Gunranty Trust Company of New York is Banca Morgan Vonwiller S.p.A. in Milan or Banque General bourg in Lanembourg. Coupous payable January 15, 1978 should be and collected in the usual manner.

Interest on the debentures so called for redemption will confirm and after the redemption date, to wit, James 15, 1978.

THE BANK OF TOKYO TRUST COM as Trustee.

December 9, 1977

9:5

NOTICE

8 YIELD CALCULATIONS

All yields are calculated on annual rates e.g. 10%. and maturity yield of 10%. A 10% bond paying would yield 10.25%. Market practice demands that yield on \$ floating rate bonds is calculated as course 9. MARKET MAKER COLUMN

This denotes that more than the maximum number market makers have provided prices.

12 SECURITIES ACT 1933

• These securities have not been registered under indirectly in the United States, its territories or postation attornals or residents thereof.

The information is from reports from official sources which we consider reliable, but adequate checking its accuracy are not available and we do no that the information contained herein is accurate of

OTHER NOTES

egative yields are not shown.

The amounts shown as remaining outstanding are es by applying the scheduled sinking fund instalments ate further adjusted where a non-cumulative eption to sinking fund payments has been exercised. sields are calculated in accordance with Rule 803 of "Sta Hydraws, Rules and Recommendations of the AIBD

WestLB Euro-Deutschmarkbond Quotations and Yields

21 Advertisement

于,这种企业还可以在中国的政治企业,也对对自己的政治的证明的证明。——

	····		VVES	SILD Eur	o-Deutsc	hmarkbond	i Quotations	and Yields	Advertisement
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The Development Bank of Singspore Limited Dillon, Read Overseas Corporation Dvesdner Bank Aktieugesellschaft Eurogest SPA European Banking Company Limited First Boston (Europe) Limited Robert Fleming & Co. Limited Fuji International Finance Limited Grozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft Groenshields Incorporated Hambro-Mitsui Limited Hambros Bank Limited Hessische Landesbank Girozentrale Hill Samuel & Co. Limited E. F. Hutton & Co. N.V. IBJ International Ltd Istituto Bancario San Paolo di Torino Japan International Bank Limited Kidder, Peabody International Ltd. Kigbenhavns Handelsbank Kleinwort, Benson Limited Kredietbank S.A. Luxembourgeoise Kuhn, Loeb & Co. Asia Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Investment Co. B. k. Kuwait Investment Company (S.A.K.) . Lazard Brothers & Co., Limited Lazard Frires et Cie London Multinational Bank (Underwiners) Limited Missabishi Bank (Europe) S.A. Samuel Montegn & Co. Limited Morgan Grenfell & Co. Limited Morgan Stanley International Limited New Japan Securities Co., Ltd. The Nikko Securities Co., (Europe) Ltd. Nippon European Bank S.A. The Nippon Kanggo Kakumaru Securities Co. Ltd. Nomura Europe N.V. rddentsche Landerbank Girozentrale Okusan Securities Co., Ltd. Österreichische Länderbank Österreichische Volksbanken Aktiengesellschaft Sal Oppenheim jr. & Cie Pan Asien Finance Limited Peterbroeck, Van Campenhout Kempen S.A. Pierson, Heldring & Pierson N.V. PKbanken Postipankhi Privatbanken Akcieselskab N. M. Rothschild & Sons Limited Rothschild Bank AG non Brothers International Limited Sanyo Securities Co., Ltd., Tokyo J. Henry Schroder Wagg & Co. Limited Schroders & Chartered Limited Singapore Nomura Merchant Banking Limited Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Incorporated Société Bancaire Barclays (Smisse) S.A. Société Générale Société Générale de Banque Société Sequanaise de Banque Sofias S.D.A. Stranss, Turnbull & Co. Suminomo Finance International Svenska Handelsbanken Swiss Bank Corporation (Overseas) Lumited . Taiyo Kobe Finance Hongkong Limited Tokni Kyowa Morgan Grenfell Limited Trade Development Bank, London Branch

Trinkans & Burkhardt Ueberseebank A.G. United Overseas Bank Limited, Singapore Vereins- und Westbank Aktiengesellschaft. J. Vontobel & Co. Walto Securities Company, Limited S. G. Warburg & Co. Ltd. Wardley Limited Westdeutsche Landesbank Girozentrale Wood Gundy Limited Yamaichi International (Europe) Limited Yamatane Securities Co.,

Creditanstalt-Bankverein-your partner in Austri for dealing in Austrian Schilling Bonds and International Bonds of Austrian issuers

Selected Austrian Schilling Bonds Middle Average Current Redemption Yield to (mandatory drawings by Price Yield of Austrian issuers average life maturity up to 5 years 15. 2.77-81 at 101,000 % Österreich 1973/B/81 9,08 20.11.74-82 at 102.01/1025 % Österreich 1973/111/B/82 81/2% Österreich 1974/11/B/82 2,86 22.10.75-82 at 100,9 9.01 8.61 15.11.77-80 at 100,0 to 10 8 1/2% Energie 1974/S/80 1,93 8,95 81/2% NEWAG 1975/B/82 100,-2,48 9,04 8,50 6. -6.78-82 at 101,5 81/2% OKA 1975/B/82 100,---2,58 9,02 10. 7.78-82 at 101.5 81/2% STEWEAG 1975/B/81 12. 3.78-81 at 101,0° 8,50 maturity over 5 years

81/2% Österreich 1975/S/III/85 81/2% Österreich 1976/5/86 81/2% Wien 1974/B/84 81/2% CA-BV 1975/II/B/85

8 1/2% Philips 1975/B/83

81/2% Österreich 1975/S/83

8 1/2% Steyr-Daimler-Puch 1976/B/86 Selected US-S Bonds of Austrian issuers 5 3/4% Voest 63/78

5 3/4% Alpine Montan 65/85

81/2% Energie 1975/11/B+5/85

6 3/4% Rep. of Austria 67/82 8 3'4% Rep. of Austria 76/90 81/4% Tauernautobahn 77/87

5,69

3,56

4,41

4.88

9,12

9.13.

8,84

9,12

8,59

8.52

8,50

6 5/8% Austrian Electricity 66/86 6 3/4% Austrian Electricity 67/82 7 % Österreichische Kontrollbank 77/80 6 % Rep. of Austria 64/84 71/2% Österreichische Kontrollbank 77/82 9 1/2% Österreichische Kontrollbank 74/79 in Austrian Schilling (traded in US\$ only)

99,90

99.--

98:-

99,75

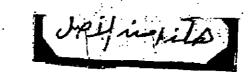
99,25

100.-

Interest is payable without deduction for or on account of Austrian taxes. For current prices and further information please contact-For Austrian Schilling Bonds: Robert Jekl, Robert Wasinger (Telephone: 6622/1701 or 1707, Telex: 74261 - 63) For International Bonds: Walter Vogi (Telephone: 6622/2222, Telex: 76948)

Code for Reuter Monitor Securities Program: CA DA, CA DB





دكان ونالاهل

Anthony Moreton, Regional Affairs Editor, explains why the Welsh anti-devolutionists have gained strength

Rumbles of discontent in the valleys



ith guillotines accepted, the to their liking.
otland Bill in committee stage, It must be said however
id the Wales Bill waiting in that such a radical change of

er at Westminster, etc., etc. apathetic would stay away. hat is the scenario. It has That places the devolutionists nncerued. Few people there vociferous campaign, they face t an Assembly, and if the the probability of bringing out rendum were to be held the strong anti vote. If they

THEN THE Labour Govern-summer, and the referendum ent was forced to admit defeat as in Scotland, is not likely 1 its first devolution Bill less until next autumn. By then an a year ago few would have attitudes may change, voters ressed that it could get the may find the Bill, as it goes low back on the road quite so through the committee stages sily. But here we are again of Commons and Lords, more

view appears to be unlikely. All The Government's managers the evidence points the other ist be pleased with them-way. This time last year Wales ves. Thanks to the Lib-Lab was fairly evenly divided three ct there is now every chance ways. To-day, voters are taking the Bills will finish their much more firmly-held views sage by mid-summer, receive and there is far less equivocaroyal assent and then await, tion. The pro lobby has lost the Government sees it, con-support; the antis have gathered nation by referendum. Joy- strength, surprisingly, even in electorates in both countries the Welsh heartlands. What I give great support to the could still save the day for the ation of Assemblies in devolutionists is a low poll. The diff and Edinburgh. Labour, theory is that those in favour-ing stolen the Emperor's would poll their full support, will sweep back into while the uncommitted and the

one fault as far as Wales in a dilemma. If they mount a d by more than 20 per what if (say) two out of every man of the Wales Tourist Board Party's socialist conscience.

eepers to teachers and number one Welsh rugger star, Humphreys, the author.



Michael Poot, MP for Ebbw Vale, committed to devolution in the biggest

it would go heavily adopt a low-key approach and Apart from them, an impressive Mr. Michael Foot, Lord Presi- right to decide the issue. This In Wales there is a low poll-there is a phalanx of the Welsh establish- dent of the Council, biographer is the view of Mr. Nell Kinnock, e is a cold and frequently danger that no one will really ment will mount the hustings, of Aneurin Bevan, orator and the Tribunite member for Bedle attitude towards devolu- accept the result. The Govern- Those who have publicly called Englishman. Mr. Foot sits for wellty who, when the referen-One respected advocate ment must also be concerned for an Assembly include Mr. Ebbw Vale, the steel town condum comes, will oppose it there would have to be a Welsh Assembly even goes about the possibility of a low George Wright, secretary of the stituency that sent Bevan to strongly.

The conductive forms the secretary of the stituency that sent Bevan to strongly. ir as to say that if a poll poll. It is one thing to say. Welsh TUC, Dr. G. O. Williams, Parliament for years and which Against the devolutionist line. ment following the election of be severed. The Confederation strong emphasis on declining to be held now devolution as it has, that it will accept the Archbishop of Wales; Mr. still sees itself, as Bevan did, up there stand a strongly unified an Assembly. But this is greeted of British Industry is sufficiently heavy industries and higher-does unlikely to be sup the verdict of the people; but Ednyfed Hudson Davies, chair as the keeper of the Labour Conservative party, the business with scepticism. Would there worried by the prospect for its than-average levels of unempty and the people; but Ednyfed Hudson Davies, chair as the keeper of the Community most really be another reorganisation Welsh office to have asked the playment. But Scotland sees the

and sees no reason for concern a number of people. Council for Wales; Mr. David Morris, the Welsh Secretary, he Anglesey) and, probably, the be "absorbed"? The CBI does not intend to let no such crock of gold in Wales, it is viewpoint is. There are reports that the Jenkins, librarian of the is determined at all costs to offer silent majority. Many on both At this point, there emerges the case against devolution go The ordinary man in the street d by a wide cross-section devolutionists will go for a high-National Library of Wales; Sir Wales the chance of its own sides agree with the view that a threat to the Government by default. It will probably knows this only too well. elsh society, from business key campaign. It is being said Melvyn Rosser, chairman of the Assembly, hoping it will accept what Wales now supporters. Indus. throw not only its weight but Both the advocates and the rs to politicians, from that Mr. Gareth Edwards, the Welsh Council; and Mr. Emyr that offer. Mr. Foot's view is by what, they would also argue, the trackers and the campaign. It does not six Harveld Wilson's disturbance of the campaign. It does not six Harveld Wilson's disturbance of the campaign. It does not six Harveld Wilson's disturbance of the campaign. It does not six Harveld Wilson's disturbance of the campaign. It does not six Harveld Wilson's disturbance of the campaign. It does not six Harveld Wilson's disturbance of the campaign. number one Welsh rugger star. Humphreys, the author.

no means shared by all his col- U.K. needs) is less government, and central Scotland, is the into the campaign. It does not Sir Harold Wilson's dictum that Mr. Barry John, another star The list is long and behind leagues among the 23 Welsh not more. The local government bedrock of Labour's local see why the Max Boyces should a week is a long time in politics. vever, the referendum is player in his day, and Mr. Max them there is the official weight Labour MPs. Seven or eight are reorganisation introduced by government machine. Labour have all the best tunes. peing held to-day. The Boyce, a pop singer with a of the Labour and Liberal strongly against the concept Mr. Peter Walker, when he was has been entrenched in power If this leads the outside the day next autumn, they will nment does not expect to strong hold over the rugger- parties and Plaid Cymru, the though some voted for the guil- the Tory Secretary for the En- so long that it has lost its observer to conclude that devo- have to work hard for the ride

by more than 20 per what if (say) two out of every man of the Wales Tourist Board Party's socialist conscience.

Socialist conscience section of the community, most three do not bother to vote on (and a Parliamentary candimants) of the English who have settled on the English regional offices what prospect of its economy being must be that Wales likes a major constitutional issue? date); the Rev. Dewi Davies, self to devolution in the biggest in Wales (including a containt would local government jobs devolution might do to invest-lifted by the flow of oil from an integrated part of the That possibility is beginning to secretary of the Free Church possible way. Aided by Mr. John siderable "retired" vote in really disappear, or would they ment between the two countries. the North Sea, whereas there is and sees no reason for concern a number of people. Council for Wales, Mr. David Morris, the Welsh Secretary, he Anglesey) and, probably, the containt the containt of the property of the property of the flow of gold in Wales.

There are reports that the Levings William of the property of the

into eight (some of which re-other valleys they joke about be just as wrong to conclude sented bitterly this marriage of shovelling in the votes at that it is a contest between the theirs) and created 37 district them. councils as a lower tier.

a small issue on which to judge discontent. matters of principle such as

matter of costs; there is also Merseyside. feeling of proliferating bureaucracy.

amaigamated the 13 counties the Rhondda and some of the would be very wrong. He would

A Welsh Assembly would not relish losing the power base country would be strongly create a third tier, with West- if there is an Assembly. Some favour of devolution. That is minster as a fourth. If the will go down to Cardiff, to the water now. In West Assembly in Cardiff were given Assembly in the converted Coal any sort of revenue-raising Exchange Building in the city's people speak the language, powers, then it is generally ex- docklands. The rest, those that there is evidence that many are pected (with no little apprehen- stay at home see the prospect tired of being pulled along in pected (with no little apprehen- stay at home, see the prospect the wake of Plaid Cymru and sion) that part of the money of losing some of their council the vocalerous Cymdeithas yr powers. And they do not like it. Iaith. the militant Welsh rates. Higher rates might seem There already are rumbles of Language Society which bas

more civil servants being needed central Lowland belt, the Welsh used to be called Caernaryonanother 19.5m. in salarles. On south. South Wales' links are marthenshire, where a strong in salaries and costs of Assembly South East than with North granted, antipathy is thought. members. But not only is it a Wales, which itself looks to be growing.

The Government has tried to Best tunes

reorganisation of local govern-claimed, if these links were to of both countries are similar, a

Mr. Walker's convenience, not election time, not counting Welsh and non-Welsh speakers. At one time it was thought that The party machine men will the Welsh-speaking parts of the

supported the occupation of devolution, but this is what it A much more important eco- second homes, the storming 31 is all about to the small business- nomic argument has also been BBC studios, and the throwing put forward against devolution, of pamphlets in the Commons. Like Scotland, Wales is a series The real strength of the vote The businessman — and of regions. But, unlike Scotland, for devolution will certainly be everyone else — can see 1,150 where the Highlands look to the in parts of this area, in what as a result of the setting up of regions look to England. The shire and Merioneth. But in an Assembly, who will cost axes run east-west, not north- both Cardiganshire and Car-

> Why there should be this difference between Wales and Scotland, where there is a much more pronounced sympathy for devolution can be explained by Wales could suffer, it is one word-oil. The economies

But if the former are to carry its legislation on the passionate Welsh, will be Welsh Nationalist party. Tower- lotine on the grounds that only vironment, is roundly con- idealism, lost its drive, and lution is about to become a fight is definitely on the ebb for book before mid- thrown into the campaign, ing over all is the figure of the people of Wales had the demned wherever one goes. It turned into a machine party. In between Left and Right, he them.

Letters to the Editor

ections to

g it to pass further legis- Queen Mary College, incorporating a "first University of London, te post" system, which Mile End Road, E.L. nevitably be too late for on, under Article 138 of aty of Rome, which says: rine is seembly shall draw up is for elections by direct d suffrage in accordance

d suffrage in accordance in all states." This require is to have been fudged From Mr. J. Lunt.

Sir.—Noel Paulley December. P. Atkinson, it of pure expediency. It of pure expediency. It of the selections to take due only to Government all. But if "first past " means that they cannot can though at one time inflation was extravagance and insolvency our new inflation is mainly in the private sector which is lacking en the reason for the economy works. At one time Cleaning up

tion

A. Coddington economy is aga his Lombard column James G. Luni. r 6), Anthony Harris 10, Arlington Road, an alleged conundrum Cheadle. tarists arising from Cheshire. onship between real 100 ctary growth, and inflation.

explained that monea must be apportioned as growth and inflaincrease in the [real]

ninated, forthwith! nection operates.

is surely no point in Alan Coddington.

Steering the

e of this obligation in economy works. At one time place, is removed. er words, if we are not much money went to investors the West End lately cler the Council not allow it to be determined demands on the control of the control of the council Id not allow it to be dening the old unemployment due to nil 1983-87-81 forever lack of demand.

In for "first past the 1979.

Current "recommendative Government in emough, so that we have the new unemployment due to lack of investment. High wages now go any alternative. Cerperal support should be conomy by monitoring and controlling the level of wages so as pression though he obviously is, to steer us safely between our former the lurid and often misleading the saving.

Wth and

Not only do PKS members now not know who the voting members now hot have the voting members have the voting list). Sir,—In his article "Curbing the Censors" (December 2) Nigel Andrews may have misson whave the added problem unemployment due to lack of council is trying to do in its they have no means of investment. High wages now go "Clean up the West End" members have no wotes, 1, 10 or solution, rather than go any alternative. Cerperal support should be however, can be ridden. It is about the curbing of the however, can be ridden. It is about the curbing of the however, can be ridden. It is about the curbing of the fluit is, as a striptease theatres.

Governments, to ride the economy, too hit would not be prepared to defend the indicawber economy, too much Scrooge economy, too much Scrooge economy, too much Saving.

And how must this be done? San our campaign we have been into know who the voting members not know who the voting members not know with holding of the Censors" (December 2) Nigel Andrews may have missers would not be prepared to do in its they have no means of unembers how of the censorship of films or shows. It Trevor Lyttelton to show the curbing of the proving list), but all members how of the council's continued withholding of the censorship of films of the they have no or exampaign.

The campaign is not about the curbing of the films have no votes, 1, 10 or 20 votes.

The campaign of the films have no votes, 1, 10 or 20 votes.

The campaign of the films have no votes, 1, 10 or 20 votes.

The campaign of the films hav

Hands off Exmoor

the real growth rate rresponding decrease in Britain are not true possess in Britain are not true national parks in the world sense of the name, since they suffer greatly from the influence of numerous, frequently opposition, in the column.

ystem of proportional repof expansion of the economy's have the same appeal or free- views a year ago. It discovered tion for the elections to productive capacity who will dom of access and from the that twice as many members properly then face conundrums when they ecological viewpoint alone the wanted an independent review trent Parliament should come to explain how this concase for preserving these re of the council's stewardship as inasted, forthwith!

> that end. However, the extra 54 per cent. production resulting from the

Cleaning up

Greater London Council,

Scrooge economy, too many cinemas. Since we pesaving.

And how must this be done? gan our campaign we have been Ry decreasing the burden of tax inundated with letters from Ry decreasing the burden of tax inundated with letters from From Mr. M. Rice.

Sir,—I may be unduly sensitive time an effort was made to clean time an effort was made to clean but I become dispirited when I up the streets. Indeed one of but I become dispirited when I the owners of a chain of sex see how often your contributors the owners of a chain of sex use the term "public relations" and the say an chemas told me that he felt that use the term "public relations" what was permitted in the way in a perjorative, not to say an of advertising for sex films in abusive sense.

London would not be permitted in New York, Paris or Amsterdam.

Thus, Michael Dixon, in his article on "Tougher market for candidates," (November 24)

to interfere with the pleasures ing employment to disguise of those who frequent such themselves, to assume an alias places, we feel that we have a which will conceal their true duty to restrict their aggressive vocation. Now I see that John advertisements. Why should Chittock (Film and Video Decem-

Composers'

as conundrums for preserve what we have!

Are concerned, the Of course we must have efficient food production and from Mr. T. Lyttelton

All this is that it is cient food production and corporate affairs. It can perhaps

time, modestly and sometimes, when it reads the Financial Times, a little wistfully, to help in promoting Britain's trade at Society's council's concept of home and abroad.

Society's council's concept of home and abroad.

Nichael Rice.

1 Louther Gordens, Prince Consort Road, S.W.7.

the casual relationships involved, lonely places give endless best be illustrated by the follow-

it is surely that the rate of pleasure to many people — ask ing facts:

monetary expansion (and, inthe chimbers, walkers, horse Before the extraordinary
deed, the rate of inflation) are riders, botanists, ornithologists, general meeting on November 34
simply irrelevant to the process photographers and many others 62 per cent. of the members
of real growth.

If there is no majority
the current Parliament
the current Parliament
stem of proportional repof expansion of the economy's have the same appeal or tree views a year and It discovered. acie.

Certainly as a nation we an "improved" voting system—
must be productive in industry promising at various times to and agriculture and most of us increase the vote to 21 per cent.

Leon to Polish shipbuilding Council meet on new breathalyser test, County Ha". Manchetter.

Liv Commedore Sir Peter Vandament.

Leon on Polish shipbuilding Countries.

Elections Bill, committee.

House of Lords: Fishing Vessels (Acquisition and Improve and agriculture and most of us increase the vote to 21 per cent.)

The PRS use of this land would have informed all the members that only a minute effect on our their views would be obtained in food needs, but the advance only revealed under

the social and ecological penalties questioning—at the "Open would be enormous! No Mr. Forum which preceded the EGM—the relevant weighted voting figures. Thus the 96 per cent. of PRS members absent from the forum had no means of knowing that this "improved" voting system had in fact increased the minimum number of members in absolute control of PRS from 6.2 per cent. to 6.8 per cent:!

> The Chairman made it absolutely clear at the Forum that Council intend to keep it

Not only do PRS members now not know who the voting mem-

While the GLC does not wish urges public relations men seeknerease in the inflanerease in the inflamodel of nere nere in the inflamodel of all growth." He then "sane minded people" do inthat "anyone who
logic of these arguild try stating them
to fine it is inescapable."

The state of my own doubts
being of this argument,
hony Harris's advice
red it to be inescapil growth plus inflail growth plus inflaincluding the "development of growth-real growth of my own are dedicated solely to progrowth-monetary
tion. Either way in
the real growth rate

The state of instate of interesting the manual state of deed for the advocates of freethat the would be a novel idea inwith glossy films projecting a
prestigious and unreal image of
that would be a novel idea inwith glossy films projecting a
prestigious and unreal image of
that there should be no controls
that there should be no controls
that there should be no controls
that the col is doing
a public relations job overseas—
deed for the advocates of freethat the Col is doing
a public relations job overseas—
deed for the advocates of freethat the glossy films projecting a
prestigious and unreal image of
that "anyone who
deed prefer to look at one of
it would be a novel idea inwith glossy films projecting a
prestigious and unreal image of
that "anyone who
deed prefer to look at one of
the would be a novel idea inwith glossy films projecting a
prestigious and unreal image of
with glossy films projecting a
prestigious and unreal image of
with glossy films projecting a
prestigious and unreal image of
with glossy films projecting a
prestigious and unreal image of
with glossy films projecting a
prestigious and unreal image of
when controls exist on pracwho are dedicated solely opporsole as projecting a
prestigious in the col sees
that the Col is eat;

It would be a novel idea inwith glossy films projecting a
prestigious (is there such a
whord?) image, but let that pass.
Why is it that if Financial Times
sole as projecting a
prestigious and unreal image of
when controls exist on pracwho are dedicated solely for prodeed for the advocates of rectheat the col is role as projecting

responsible and conscientious group of executives. The public relations consultancy business, happily, is in excellent and buoyant condition and will continue, modestly and sometimes, when it reads the Financial Times, a little wistfully, to help

President Giscard d'Estaing of To-day's Events France arrives in London for talks with Prime Minister.

Mr. Cyrus Vance, U.S. Secretary of State, now on Middle East neck, Lord tour, due to arrive in Damascus. presents European Central Bankers begin two-day monthly meeting, Basle. Environment Ministers

EEC Agriculture Ministers begin two-day meeting, Brussels, New session of European Pariam**en**t opens, Strasboure (until

EEC

neck, Lord Mayor of London, presents Binney Memorial Awards, Goldsmiths Hall, E.C.2. British Computer Society com-memorates its 21st anniversary, Institute of Chartered Accountants' Hall, E.C.2.

PARLIAMENTARY BUSINESS Defence votes on account and winter supplementary estimates. Debate on Polish shipbuilding

sels (Acquisition and Improve-OPERA ments) (Grants) (Variation) D'Oyl

Scheme 1977. Housing (Homeless Persons) Order. Social Security (Contributions, re-rating) (No. 2) Order. National Coal Board (Rateable Value) Order 1977. EEC report on excise duties on alcohol. Debate on Cambedian alcohol. Debate on Cambodian refugees

OFFICIAL STATISTICS Retail sales (November, pro COMPANY MEETINGS See Week's Financial Diary on

Page 25.

Theatre, E.C.I, 7.30 p.m. Royal Ballet dance The Tam-ing of the Shrew, Covent Garden, W.C.2, 7.30 p.m.

form The Mikado, Sadler's Wells

Michael Blackmore gives piano recital, St. Lawrence Jewry next Guildhall, E.C.2, 1 p.m. Organ recital by Richard Seal, St. Michael, Cornhill, E.C.3, I

MUSIC

Balfour Gardiner Centenary Concert: Alberni String Quartet in programme of Quilter, Bax, Gardiner, Delius, and Grainger, Queen Elizabeth Hall, S.E.1, 7.45

OPERA Squash: British championships
D'Oyly Carte Company per- (women), Northampton.

All of these Securities have been sold. This announcement appears as a matter of record only.

\$248,000,000

United States Government Guaranteed Ship Financing Bonds

		Frincipal Amound	.
Issuer	7%% Sinking Fund Bonds, Series A	7.70% Sinking Fund Bonds, Series B	8.10% Sinking Fund Bonds, Series C
Shipowner 669	\$ 6,380,000	\$ 9,320,000	\$ 37,060,000
Shipowner 2296	7,700,000	11,270,000	41,730,000
Shipowner 2297	7,860,000	11,490,000	45,720,000
Shipowner 2298	8,030,000	11,740,000	46,700,000
Total	\$29,970,000	\$43,820,000	\$174,210,000

Each of the above four Shipowners is an owner trustee created pursuant to a separate owner trust agreement. The Bonds of each Shipowner will be payable solely out of the assets of the trust created by the respective owner trust agreement. The Series A Bonds, the Series B Bonds and the Scries C Bonds of each Shipowner will mature five years, ten years and twenty-four years, respectively, from the Transition Date relating to such Skipowner.

Payment of principal and interest is guaranteed by the United States of America under Title XI of the Merchant Marine Act, 1936, as amended, which expressly provides that "The full faith and credit of the United States is pledged to the payment of all guarantees made under this title with respect to both principal and interest, including interest, as may be provided for in the guarantee, accruing between the date of default under a guaranteed obligation and the payment in full of the guarantee".

MORGAN STANLEY & CO.

THE FIRST BOSTON CORPORATION MERRILL LYNCH, PIERCE, FENNER & SMITH GOLDMAN, SACHS & CO. SALOMON BROTHERS

BACHE HALSEY STUART SHIELDS DILLON, READ & CO.INC.

BLYTH EASTMAN DILLON & CO. DONALDSON, LUFKIN & JENRETTE

HORNBLOWER, WEEKS, NOYES & TRASK

DREXEL BURNHAM LAMBERT E.F. HUTTON & COMPANY INC.

KIDDER, PEABODY & CO. LEHMAN BROTHERS

KUHN LOEB & CO. LOEB RHOADES & CO. INC.

LAZARD FRERES & CO. PAINE, WEBBER, JACKSON & CURTIS

SMITH BARNEY, HARRIS UPHAM & CO.

WHITE, WELD & CO.

WARBURG PARIBAS BECKER

DEAN WITTER & CO.

December 9, 1977.

WERTHEIM & CO., INC.

REYNOLDS SECURITIES INC.

wood has owed its survival as TV series by the yard: among been so deprived.

high financial stakes. When it feature when I visited him on the capital of the feature film them a popular new police. Were the bees all sting-less, I wins, the rewards are enor-location in Culver City. Los industry to a sustained exercise series with Robert Blake called wondered, and was Miss de mous. When it loses, the suf-Angeles. The struggle to get in economic brinkmanship. Or Baretia, and that long-playing, Havilland's nasty accident ferer is not, alas, the block-his first feature when I visited him on high financial stakes. When it feature when I visited him on high financial stakes. When it feature when I visited him on high financial stakes. When it feature when I visited him on high financial stakes. When it feature when I visited him on high financial stakes. When it feature when I visited him on high financial stakes. When it feature when I visited him on high financial stakes. When it feature when I visited him on high financial stakes. When it feature when I visited him on high financial stakes. When it feature when I visited him on high financial stakes. When it feature when I visited him on high financial stakes. When it feature when I visited him on high financial stakes. When it feature when I visited him on high financial stakes. so you would believe if you money-spinning duo of favour merely an elaborate and in-buster that fails—these have left him bruised but still fight-scanned the headlines of the ites, The Bionic Woman and The genious publicity stunt?

enough publicity injected into ing. Originally, he told me, he trade journals and believed the Six Million Dollar Man. (The Either way, the spirit of them to ensure that they stay and producer Altman had be messages of doom that they latest spin-off of the Bionic cult showmanship is clearly alive afford even though visibly unable to find any major studio elaborately spell out. With is—suspend your incredulity— and well in Hollywood, and not struggling (witness King Kong to back Welcome to L.A; then each new year, it seems, The Bionic Dog.) elaborately spell out. With is—suspend your incredulity— and well in Hollywood, and not struggling (witness King Kong to back Welcome to L.A.; then each new year, it seems, The Bionic Dog.) the least notable feature of and A Bridge Too Far)—but United Artists had taken it on one major studio or another. In addition, Universal derives films like The Swarm or The the Inw-budget independent only to stop support as soon as has found itself teetering on the a not inconsiderable revenue Towering Inferno is that they film that cannot, for either the film went over budget brink of bankruptcy, only to be from the public tours of the are purpose-designed for an age love or talent, secure big. (Altman himself had to provide in the nick of time by a studio in provides daily. The in which television is the studio backing.

Sudden windfall at the box office. Universal tour is almost as cinema's number one enemy. The economic gap between Bur Rudolph has reaped the line of the film of the film of the film of the film of the second of the studio backing.

Bur Rudolph has reaped the line of the film

Still thriving

The truth, as always, is less even are story dramatic. Hollywood is thriving: tory," director Irwin Allen told partly, to be sure, through the me on my arrival: "We are hazardous methods outlined going to cover Olivia de Havilabove, but partly also thanks land with bees."

Having recently visited Los able same froid.

Angeles, I can understand how But as she got up from her easy it is to be seduced by the prone position on the railway prophets of doom. I telephoned carriage floor she appeared several major studios in the to he string on the arm. She hope of securing an invitation to shakily descended from the watch a film being shot. Most train, propping herself on the of the studios told me they had solicitous arm of the director. no feature film in production. who called for a nurse. Star, those estimable trade journals, the sound stace. quickly disabuses one of the Earlier, I had approached the idea that Hollywood is on its man in charge of the bees and deathbed. There is plenty of ac- asked how they had been rentivity about: but firstly the em-dered harmless. phasis has changed over the last cold bees and hot bees." he ten years from studio shooting cryptically replied; going on to to location shooting, and explain that bees subjected to a secondly what studio work there cold temperature were drowsy is tends now to be monopolised and disinclined to sting. He by TV production.

gress when I visited them, but the studio floor, after Miss de

to its steady status as the new in the circumstances, Miss da capital of TV film production. Havilland was showing remark-

But a glance at "Variety" or director and retinue then dis-Hollywood Reporter," appeared into the darkness of

denied that they had had their Universal Studios, for ex-stings removed, although a proParent company of United Artists is Trans America.

mple, had no feature in prostrate hee I later collected from - Parent company of Paramount is Gulf and Western. ample, had no feature in pro- strate bee I later collected from

STUDIO

UNIVERSAL

WARNER*

COLUMBIA

U. ARTISTS

PARAMOUNT!

Star Wars.

protege of Robert Altman—of usually wish to hear from is a The Hollywood cinema is in M*A*S*H and Nashrule fame director with no previous

REVENUE FROM

HOLLYWOOD STUDIOS

(Warldwide income in \$m.)

213.4

204.6

171.5

95.6

1,001.1

227.5

152.3

175.5

217.2 210.1

1,284.1

1,351.1

75

76 75

TY PROGRAMMES

67.3

27.8

55.5

65.1

52.1

37*J*

FOR THE past few years. Holly- they are furning out successful Havilland's ordeal, had indeed a period when it is playing for —he was at work on his second high financial stakes. When it feature when I visited him on

Universal found financial sal- mandatory a stop on the Los The small screen can vie with the two classes of film is awe- rewards of perseverance. His vation with The Sting and Jaws. Angeles tourists itinerary as the large in most departments some. The Suarm is budgeted new film, a thriller starring Paramount with The Godfother: Disneyland, and I can testify of the everyday and the realiss at \$12m, and will probably go Geraldine Chaplin and Anthony United Artists with Rocky. And to its prodigious entertainment tie; and even in the solidly over. Most independent films Perkins, has a more handsome the fortunes of 20th-Century value.

The fortunes of 20th-Century value.

The fortunes of 20th-Century value.

To have in the solution of the cops and would be happy to have in their budget—although still not in the solution of the cops and the solution of the solution selves from the abyss to the carrying the burden and respon- reach the same empyrean lights Which is roughly the amount -and seems assured of wider firmament with Star Wars, cur- sibility of a Warner Brothers' of fantasy, spectacle and show. (\$800,0000) for which Alan and more confident distribution: rently outgrossing all previous multi-million dollar budget, can manship as the cinema when at Rudolph's Welcome to LA. partly because as a thriller it movies in the history of the afford to miss no trick in the full technical stretch. Almost which opened in London fits into a more saleable genre cinema.

way of publicity or sly leaks to all the runaway box office suc- recently, was made. the Press. Miss de Havilland's cesses in recent years have been Rudolph is one of the already has one feature film to great moment had been eagerly films built on the grand scale; brighter talents among Holly his name. The last person the nublicised all day.

Airport, Jaws, The Godfother, wood's young directors. A major studios and distributors

"You are sitting in on his- Star Wars.

Protege of Robert Altman—of usually wish to hear from it a

> feature film to his credit. Rudolph sees a brighter,

It was in 1913 that Cecil B.

broader light at the end of the Hollywood tunnel than I do. What I've learned is that any film that's presentable should not lose money, though it may take a little extra care to get it to its audience." What I learned in Hollywood was that the gulf between the multimillion dollar bracket of moviemaking and the low-hudget area seems to be widening rather than narrowing. But what I also learned was that both parties are determined to survive, and that with will and ingenuity

DeMille first came to Los Angeles and set his cameras down in a little suburb called Hollywood. Much celluloid has passed through the splicing machines between then and now; and next year a still solvent Hollywood celebrates its 65th birthday.

(Hand tool menufacturers and distributors)

·			
31st July Group Turnover	1977 £13,287,679	1976 £10,723,219	
Profit before Taxation Profit after Taxation Sales Exports Total Dividend Earnings per Share	£ 556,643 £ 270,922 £ 3,948,446 2.7225p 4.29p	£ 491,642 £ 255,883 £ 3,170,231 2.4375p 3.92p	

STEADY IMPROVEMENT FORECAST Mr. John Godfrey's Statement

FINANCIAL

Whilst some improvement in trading conditions in coneral has been evident throughout the year when compared with 1976, activity in the Construction industry, the principal outlet for our products, could in no way be described as having been buoyant either in the United Kingdom or

I am pleased, nevertheless, to be able to report that as a result of increased sales volume an improvement in profit has been achieved. Trading profit before taxation for the year ended

31st July. 1977 amounted to £556.643 as compared with £491,642 for the year ended 31st July. 1976.

Your Directors recommend that a final dividend of 18475p per share be paid on the ordinary shares which with the interim dividend of 0.875p per share paid in July 1977, makes a total of 2.7225p per share (1976, 2.4375p per share). The increase in dividend recommended is the maxi-

mum permitted by the Counter Inflation (Dividends) (Amendment) (No. 2) Order 1975.

Although the improvement in the receipt of orders referred to in my interim Report has continued, considerable fluctuation has occurred from month to month and a steady and consistent up-turn from both home and overseas has yet to emerge.

Our performance in overseas markets has been gratifying in that of a total turnover increase of £2.56m. for the year £0.78m. is attributable to Export. a rise of 24.5% as compared with 1976 Export turnover.

Good results have been forthcoming from our Middle Eastern markets and we shall continue to place emphasis upon increasing our share of trade

Whilst most of our manufacturing units maintained their relative contributions to profit, it was decided to close down our unit in Crawley and transfer its production to Sheffield. This decision is now in the course of being implemented. During the year a number of new products have

MANUFACTURING

OYERSEAS MANUFACTURING

Despite depressed trading conditions in South Africa, our South African based subsidiary has f our United Kingdom manufactured products eing held upon the premises of our Rosslyn plant for the first time during the course of the year. Mr. F. J. Pearce the first Chairman of Rabone Chesterman (S.A.) (Pty) Limited retired on January 1st. 1977 and has been succeeded by Mr. H. R. Reed, whose general and local financial expertise is proving to be most welcome.

been introduced in line with our continuing pro-

DISTRIBUTION

Our Wholesaling Division has had an excellent year, taking into account the somewhat depressed conditions which have prevailed during the period

in addition, we shall shortly be trading from our new. recently established distribution company which has been located in the Bristol area with the intention of providing improved service to our

We wish RCF Tools (SW) Ltd. every success in this new venture.

GENERAL

The burden of excessive taxation continues to inhibit growth and until greater spending power is restored to the individual and the corporate sector alike, expansion in the field of consumer durables will be slow.

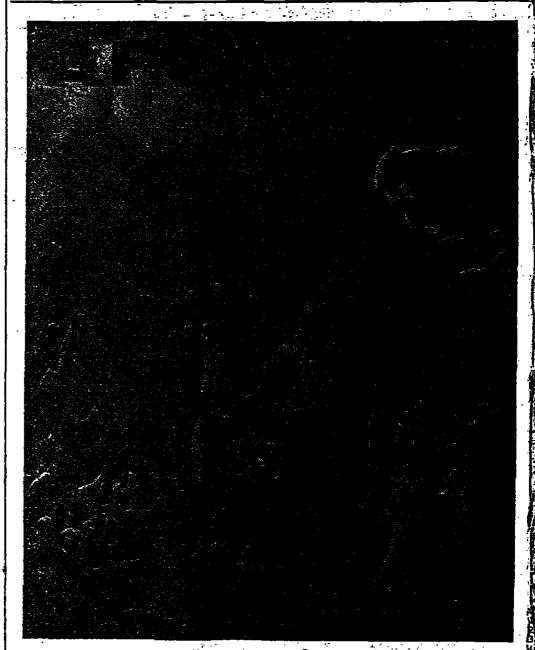
The Construction industry, in the recent minibudget has been given a mild tonic, which augura better for the future as far as we are concer and the rapid escalation in raw material costs has at least slowed down in the last six months.

If the wage element does not become out-of-hand we can look forward with some degree of optimism to a period of more settled trading and I think we progress of the Group.

My Colleagues and I wish to express our thanks to all in our organisation who have made it possible to report an improvement in our results over the period of a difficult and frustrating year.

Rabone Chesterman

RCF Tools



SPECIAL CHRISTMAS

devoted to the

MUSÉE CARNAVALET **PARIS**

Articles cover the art of and on the French Revolution and the First and Second Empires; the revival of decorative painting in the early 19th century; Paris, as seen by painters, in particular some famous English artists, and portraits of well-known. writers, painters and musicians who worked in Paris.

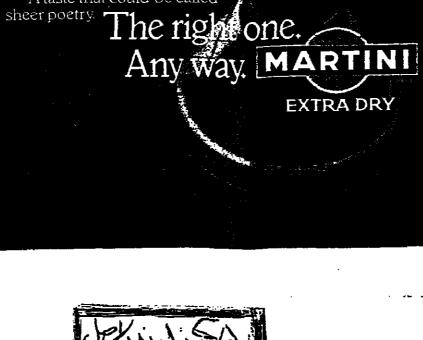
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On the rocks—with gin or vodka or as a long drink with ice and soda.

That subtle, unique Martini Dry taste comes singing through every

A taste that could be called

time. Fresh...clean...light.



Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date · ·	Title	Venue
Dec. 30—Jan. S	Camping, Outdoor Holiday & Motor Caravan Show	
Jan. 4—15	International Boat Show	Olympi
Isn. 5-14	Model Engineer Exhibition	Earls C
7an 7—12	International Toy Fair	Wembi
7-14 ·	Racing & Sporting Motorcycle Show	Harrog
7- 1/L_15	International Furniture Show	Hortier
3311, 10-10	International Latertate 200M	Nat Ex
Jan. 14—19	British Toy & Hobby Fair	Nat. Ex
Jan. 15-18	Stationery Industry Exhibition	Grosver
Jan. 18—19	Contract Flooring Exhibition	Ringing

oley Conf. Centre ultural Hails Exbn. Centre, B'ham. Exbn. Centre, B'ham.

OVERSEAS TRADE FAIRS AND EXHIBITIONS

20. 20. 20.	12-16	 International International	Farnitur	a. Ryhikitia	B .

3W6Wf

DIICINECC IND MANACEMENT ONFERENCES

	POSTIAT	233 and Management Co
De	c. 13—14	Ovez: Preventing Claims Against Carriers
De Attain	ж. 13 — 14	Shirley Institute: Textiles in the Oil Industry
De	e. 14	Oyez: Preventing Claims Against Carriers Shirley Institute: Textiles in the Oil Industry Henley Centre for Forecasting: Exchange Rate Movements to 1982
ne ne	c. 15	European Study Conf.: Rewards for Inventors
· De	c. 15—16	British Institute of Management: Management
. : [7]	•	Accounting for Non-Financial Managers
a) a	c. 16	Executant: Quality Cost Analysis
De	c. 29	Institute of Personnel Management: Industrial
		Relations Law
Ta Ta	ր. 913	Abraxas: Synectics-Innovative Skills
Ja	D. 920	Urwick: Senior Management in Construction
		European Study Conferences: Current Cost
45		Accounting The Hydo Cuidelines
-, j.j.a:	n. 18	Henley Centre for Forecasting: Forecasts for Corporate Plans to 1983
In Fasting Ja	n. 19	Weith Shinton Hovelooments, Dealt from Houles
Ja	n. 19	and Safety London Chamber of Commerce & Industry: The Anatomy of Product Liability Insurance
1	• •	Anatomy of Product Liability Insurance

Europa Hotel, W.1 Manchester

Frankfurt

Carlton Tower Hotel, S.W.1 Cumberland Hotel, W.1

68. Churchway, N.W.1 Hilton Hotel, W.1

Manchester 54. Lombard St., E.C.3

Carlton Tower Hotel, S.W.1

The week in Parliament

alional Coal Roard (Ratcable public alues) Order 1977 Debate on Selection excise and I

1 n.m.): Expenditure, General Defence and External Affairs in-Committee, Subject: the Sub-Committee, Subject: CPRS intent and presentation of the ("Think Tank") Review, Withill expenditure White Paper, nesses: Committee on Invisible functions. The Treasury (Room Exports, CBI, Association of 15 p.m.): Expenditure, Foly-Rolls-Royce, Bryant Symons and other Northern Isoland other Committee on Invisible and other Northern Isoland other Subject: Commerce, the Treasury (Room Exports, CBI, Association of 15 p.m.): Expenditure, Foly-Rolls-Royce, Bryant Symons and Symbols mmittee, Subject: Administra. Co. and Sir Roger Fajk (Room n of the prison service Wit. 5. 4 p.m.). sees Howard League Room

public.

Select Committees — Trade

The Mannower Services Commission (Room 15, 4.30 p.m.).

Select Committees — Trade

The Mannower Services Commission (Room 15, 4.30 p.m.).

Select Committees — Trade

The Mannower Services Commission (Room 15, 4.30 p.m.).

Select Committees — Expenditure Sub
The White Fish Authority and the Fish Farming Committee of the NFU. the Social Soundstry. Witness: Chairman of PENN
The Trade and Industry Sub
Lowestoft Laboratory and the position of the Social Soundstry. Witness: Chairman of Pennst Limited and the Social Soundstry. Witness: Chairman of Pennst Limited and Wallace and Tiernan members of the Sub-Committee. Subject: the Sub-Committee. Subject: CPRS Sub-Committe

COMMONS - Proceedings on recess until January 9.

notes on account, and winter upplementary estimates. Debate bly Elections Bill. committee in Polish shipbuilding contract. stage: Motion on EEC Document to public health from the exercising committee stage. Motions Security.

To-MORROW the Consolidated Fund Bill.

LORDS — Debates on the forestry industry and on the risk to public health from the exercisely.

Elections Bill. committee to public health from the exercisely.

To-MORROW the Consolidated Fund Bill.

spaces.

In the European Communities LORDS — Finance Bill, third pefinition of Treaties) (No. 5)

The reading Motions is approve turn. Agricultions and related EEC door reading Motions is approve turn. Spaces and related EEC door reading Motions is approve turn. Subject National Land witnesses: Historic Building Council—England and Scotland Marketing (Improvement Grants) in Council—England and Scotland En

Department of Employment and

The following is a record of the principal business and financial ngagements during the week. The Board meetings are mainly the principal of considering dividends and official indications are

for the purpose of considering div	ndends and omeral indications are	•
not always available whether div	idends concerned are interims or	ŀ
finals. The cub-divisions shown	below are based mainly on last	'n
vear's timetable.		•
	Wate	H
TO-DAY	W/S81	Ļ
Glaro, Perk Lane Hotel, W., 17.	DIVIDEND & INTERCET BANACHTS	•
Glaso, Park Lang Hotel, W., 12, Green (R.) Proporties, Brighton, 5.30.	Canadian Foreign Secs. 130cts Fore Motor Com. Br. Depy. Receipts Comp.	Ł
turas incustries, a imiponam 12.	units each rep. 1 20th of a sh. reg. in	_
Makin IJ. and J.) Paper, Rechdale, 2.30. United City Morchants London Kilton	the light of the to the order of	Ŀ
United City Morchants, London Hilton Hotel, W. 12.	National Prov. Sank Acts	•
30ARD MEETINGS-	Hawker Marns 1 79s	A
Figals;	Newman Ints. 1.3750 Scottish National Tat. Deps. 2-yes r65-81.	_
Baggeridge Brick . Carr's Milling	748C (DD.51) 31-32 (74.86)	r
Dearson	Sharpe (Charles) 15.85p Shiloh Spinners 0.75p	
Management Agency & Music Martin the Newsagent	Shigh Spinners 0.75p	
Ris (Officer)	Teanger 50005 WADNESDAY, DECEMBER 14	Q
interiors	COMPANY MEETINGS-	£
Cathyris	British Empire Secs. Saglers Hall,	r
Firth (G. M.) (Metals) May and Hessell	Gurter Lane E.C 12.	8
Waddireton 'John'	Cramphorn Chemsford, 12	
Ward and Goldstone	Majeteed (12005) Manchester 4 18	2
DIVIDEND & INTEREST PAYMENTS	gleco Hoddesdon, Hertfordanire, 12. Haisteed (James), Manchester, 4.38. London Provincial Shop Centres, 28.	S
British Indian Tea 2.5p. 51-pept. 1.75p British Inv. Tst. 2.2p		ŝ
Unamperium and Hill 129	London Shop Property 750. Old Broad Street, E.C., 2.30. Rivin, Windinster House, E.C., 2. Fyzick IW. A.J Sheffield, 12.	
Chy Intol. Tet. 2.77p Cole (R. H.) 1.68p	Rivlin. Winchester House, E.C., 2.	Ş
Cole (R. H.) 1.550	Tyzack (W. A.) Sheffield, 12.	
Fairchild Camera Instrument 20cts House of Lerose 1,8263p (Inc. Supp.	WOOD HAM ITUST. WINCHESSET HOUSE, E.L	3
distr. of 0.0263p p's yr. 1976;	11.30. BOARD MEETINGS-	T
Hunting Gibson 5.0881 (Inc. 0.0881p supp. distan. 014 1976)	Finals:	T
Supp. distan. 01 1976) Mistrell Cotts 2.1850	CompAir	Ŧ
Mobil SUS1.05		Ť
Newman Tonks 2.83p		'n
Protected Services 0.59305p (inc.	Lee (Arthur)	- 1
0.013750 supp. distbn. 0'2 vr. 1976) cottlish Ontario Inv. 1.25p Securities Tay Scotland 2.25p	South African Land and Exploration	W
Socurities Tal Scotland 2-25p	Tre -lgar, Hruse United Soying and Stret	w
SIMP DAIMY LONGOR CRY, FTG CTG. 7 4s	Ass. Beeff Extilotation and Witness	•
Unicorn indust 20 fine, supp. distan. of 0.04790 0-3 1976) Westward TV C N V. Ord 1.10	Wertern Deec ! evels	
Nestward TV C N V. Ord 1.1p	Interiors Astrociate Da ries	
TC-MORPOW	Reachwaite (Engineers)	A
COMPANY MEETINGS-	Semer (4 h)	
Cedar Inv. Tst. Winchester House E.C.,	Clarks Nickolls and Coomba Continental and Industrial Trust	C:
stequard Indust. Invs. 87 Eaten Place	Dalistato 219 wbird	E
	Burgarien	•
Supera Invi. Kent. 12.30	GOMPA TO H FOUCARD	15
SUARU MEETINGE	Gethrie	Ł
Finale:	Inco Kennoth Aajang 'lacksons Bourne Fad	
k 2poez ICÍ		М
Vorth Eritish Steel		M
Serry	Mever Min Adue L.I Phoenix Timber	N

APPOINTMENTS

Spillers Board changes

Mr. John Elton and Mr. Charles K. A. Gilbert, Mr. A. T. B. Shand Tidbury have been appointed and Dr. A. W. Smith are now non-executive directors of SPIL members of the Council.

LERS, Mr. Elton is chairman of Alcan Aluminium (U.K.) and a director of the Hill Samuel Group:

Mr. Tidbury is deputy chairman of SYSTEMS. a subsidiary of P.E Will become chairman on January 1.

DK Ras. Red 14 12 77 67 2301 14pc Bas Red. 14 12 77

CBI. Association of Orders. Gun-harrel Proof Bill.

Chambers of Commerce.

FRIDAY

Sir Roger Fajk (Room

Sir Roger Fajk (Room

Normalian a variety of topics then House will rise for the Christmas

WEDNESDAY

WEDNESDAY

WILL Association of orders. Gun-harrel Proof Bill.

Mr. A. M. Maclend-Smith has been elected president of the Mr. C. W. R. Edwards has MINING ASSOCIATION OF THE joined SCOTT BADER COMPANY INSTED KINGDOM for 1978 and as a hon-executive director in Mr. K. H. Wallis has become vice-place of the late Mr. Fritz president. Mr. Myles Bewen, Mr. Schrmacher

14pc 805. Red. 14 12 77 Valley 149C 803. Red. 14:12:77

Rubber 2 10086

Spic 8ds Red. 14:12:77

Falley 8ds. Red. 21:5:78 4 acc

spic 8ds Red. 14:12:77

14ac 8ds. Red. 14:12:77

14ac 8ds. Red. 14:12:77

Gradfan Inv. Tst. Deb. 1973-83

Gradfan Inv. Tst. Deb. 1973-83

14pc 8ds Red. 14:12:77

Gradfan Inv. Tst. Deb. 1973-83

14pc 8ds Red. 14:12:77

Hamoro Tst. Goch. 2:16:78

14pc 8ds Red. 14:12:77

Hamoro Tst. Goch. 2:16:78

tarter Engineering 39-45 Tot-n Court Road W. 12 and Montrose Inv. Tst Bucklers-House E.C. 3 15 per Intol. Congaught Rooms. W. 12 Congress to Congress to Congress to Congress SATURDAY DECEMBER 12 DIVIDEND & INTEREST PAYMENTS Hambros Inv Tst 1 Sn 9'-pr Bds. Red. 21 6 78 940c 8cs. Sec. 21 678 4'sp;

int is issued in compliance with the requirements of the Council of The Stock Exchange. It is not an invitation to absence for or purchase any charas in the Company.



Henry Sykes Limited

The issued Ordinary capital of Henry Sykes Limited has been admitted to the Official List.

Full particulars relating to Henry Sykes Limited are available in the Extel Statistical Services and copies of these particulars may be obtained from:

Industrial and Commercial Finance Corporation Limited 91 Waterloo Road London SE1 8XP

and its Area Offices

Capel-Cure Myers Limited Bath House Holborn Viaduct London EC1 2EU

BLACK DIAMONDS PENSIONS LIMITED

(A company wholly owned by the National Coal Board Pension Funds)

The Offer for the Ordinary Shares of HE BRITISH INVESTMENT TRUST LIMITED

closes today, Monday, 12th December, 1977

at 3 p.m.

Arrangements have been made so that Ordinary hareholders who have not yet accepted and who wish to do so can still accept by lodging their completed Forms of Acceptance and Transfer

any branch of Midland Bank Limited in England and Wales

any branch of Clydesdale Bank Limited, as agent for Midland Bank Limited, in Scotland

or at

any branch of Northern Bank Limited, as agent for Midland Bank Limited, in Northern Ireland and the Republic of Ireland

by hand by 3 p.m. today, Monday, 12th December, 1977 at the latest when the Offer expires.

Ordinary Shareholders who have mislaid their Forms of Acceptance and Transfer and who wish to accept may obtain additional Forms on request from any branch of Midland Bank Limited or Clydesdale Bank Limited.

Ordinary Shareholders who have already accepted need take no further action.

This statement has been issued by S. G. Warburg & Co. Ltd. on behalf of Black Diamonds Pensions Limited. The Board of Black Diamonds Pensions Limited has taken all reasonable care to rensions Limited. The board of black Diambiles of black and break are fair and accurate and all the Directors ensure that the facts stated and opinions expressed herein are fair and accurate and all the Directors Jointly and severally accept responsibility accordingly.

BLACK DIAMONDS PENSIONS LIMITED

(A company wholly owned by the National Coal Board Pension Funds)

The Offer for the Ordinary Shares of THE BRITISH INVESTMENT TRUST LIMITED

closes today, Monday, 12th December, 1977 at 3 p.m.

Ordinary Shareholders who have not yet accepted and who wish to do so are therefore urged to accept without delay.

This statement has been issued by S. G. Warburg & Co. Ltd. on behalf of Black Diamonds Pensions Limited. The Board of Black Diamonds Pensions Limited has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and all the Directors jointly and severally accept responsibility accordingly.

Norcros expands 22.5% at halftime

Macanie profit

midway - sales

TAXABLE PROFIT for the half year to September 30, 1977, of Norcros expanded 22.5 per cent, from £4.53m. to £5.54m. on higher group sales of £97.19m. against £78.22m.

A breakdown of sales, including share of associates, shows that there was a 14 per cent, increase to £62.35m. from the U.K., exports leapt 133 per cent, to £13.68m. while overseas companies were 27.4 per cent, up at £13.14m. Stated half year earnings advanced from 3.16p to 3.55p ner 25p share and the interim dividend is stepped up to 1.6p (1.5nt net, absorbing £889,000 (£831.000)
—for 1976-77 payments totalled 3.96p from £12.09m, profit.

The group is still strong in cash duct lines, and Hygena's market liquidity and current and planned share is now under 10 per cent.

liquidity and current and planned share is now under 10 per cent. a wivestment in plant and machinery and buildings continues at a high level, say the directors, who look forward to a period of planned expansion.

They report that specialisation in particular industrial sectors has enabled the group to maintain growth during a period of downturn in general demand.

A divisional breakdown of U.K. and in the world steet downturn and secontations are period of downturn in general demand.

A divisional breakdown of U.K. contributions from Darlington and Sintpson Rolling Milk—its joint venture with British Steet. Consumer and allied products a Nevertheless. Setbacks here \$1.74m. deficit, engineering \$1.00 machines from the world steet downturn and sharply principally due to lower sharpl fl.74m. deficit, engineering should not overshadow a yield fl.21m. surplus and printing and packaging fl.95m. profit.

Wr. J. V. Sheffield chairman, below the average for U.K. states that both construction and industry.

printing and packaging divisions performed well. The companies concerned with heavy engineering, particularly those involved in the steel industry, experienced a lessening in demand for their products and profitability was down. However the chairman does not expect this downturn to last long. The re-organisation at Hygena is virtually complete with the associated benefits beginning to come through, he adds, Loss for the first half recognises the balance of the costs of redundancies and reorganisation: the Hygena results for the second half should show an improving trend, the chairman tells members.

Having marked time last year are expected to fall short of However, they have a sternative of the profits are own starting two-thirds of the profits are expected to fall short of However, they have a sternative in the offer two-thirds of the profits are generated in the second half, the which 0.0220 arises, this time, from Maurice James Industries. group should be heading for close the reduction in the rate of ACT. to £15m, in the current year-against £12.1m, last year. Although Hygena has lost another £2m. on top of last year's El.6m.—the Sales problems here finally seem to Pretax profit have been contained. There have been further redundancies. a Antiber reduction in the number of pro-

Authority

ftelenhane number in

parentheses)

Basildon (0268 22881)
Basildon (0268 22881)
Basildon (0268 22881)
Basildon (0268 22881)
Knowsley (031 548 6555)
Redbridge (01-478 3020)
Sandwell (031 569 2226)
Sandwell (021 569 2226)
Thurrock (0375 5122)
Thurrock (0375 5122)

BOARD MEETINGS	
held for the burpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the subdivisions shown below are based mainly on last year's time-table. TO-DAY Interiors: Caffing G. M. Firth (Metals). May and Hassell, John Waddington, Warn and Goldstone. Finals: Baggeridge Erick, Carr's Milling industries. Decision & Haidings). Management Agency and Huise, Martin the	FUTURE DATES fotetims:— Associated Dairies Dec. 14 Batters of Yorkshire Dec. 15 Brathwane Engineers Dec. 14 Brown and Tayrs. Jan. 8 Clarke Mckolls & Coumbs Dec. 15 Electric & General Investment Dec. 2 Goldrei C. E. Foncard Dr., 1 Woodrow Wyatt Dec. 2 Fleatis:— Fleatis:— Plastons (Scarborough) Dec. 2 Record Ridgway Dec. 2 Record Ridgway Dec. 2 Redman Record International Dec. 19 Phoenix Mining & Finance Dec. 20 Valied Schmille Dec. 1 Warner Estate Jan. 15

Hosiery (Holdings) are being enjoying increases in both lend-recommended by their Board to inc and corporate advisory vote in favour of proposals which activity, will allow the company to should not overshadow a yield

The appointment of the Receiver and Manager to Tranwood, a guarantor of the loan stock, is a default under the terms of the Trust Deeds in the view of the trustees. The loan stock thus becomes repayable at par but action to enforce this would cause the liquidation of Bensons. The Board considers that in this event loan stock plastic processing group White

that in this event loan stock believes would receive much less plastic processing group White than par.

For the first half of 1977 clothing manufacturers etc. Macanie this course, as yet, on the basis £L.4m. with a pre-tax balance up (Loudon), a subsidiary of Court that proposals are put to loan from £L.3m. to £L.3m. for the auids, shows a pre-tax profit of stock holders that the trustees be rear ended October 2, 1977.

£38,000, compared with a £3,000 authorised to waive all defaults loss, on sales marginally weaker and breaches of the trust deed (which became a subsidiary of at £9.4m., against £9.52m.

The level of trading looked for increased to 12 per cent.

February this year) has again

FT Share Information Service

The following securities have been added to the Share Information Service appearing in the RTE Corporation (section: Overseas-New York)

South Crofty (section: Mines Southwest Bancshares Inc. (sec-

Ulster Inv. Bank profit up 140%

Ulster Investment Bank, a wholly-cwned subsidiary of Ulster Bank and part of the

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 16.12.77.
Terms (years) $\begin{array}{cccccccccccccccccccccccccccccccccccc$
Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited. 91 Waterloo Road, London SE1 8XP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFL" FFI is the holding company for ICFC and FCL

LOCAL AUTHORITY BOND TABLE

Annual

interest payable

gross Interest Minimum Life of

bene

Year

l	
SIMCO MONE (Saturn Inves Management C	tment
Rates of deposits and upwards for w 7-day Fund	i/e 11.12.77. %p.a.
Mon. Tues. Wed.	5.616 5.669 5.678
Thur. Fri./Sun. 3-Month Fund Wed.	5.713. 5.764 6.125

Norcros Limited Interim Report

for the half year ended 30th September 1977

"Overall there has been a healthy advance in both sales and profits..."

J. V. Sheffield

Highlights	roup year ending 31 March 1978	Group year ending 31 March 1977		
	Halfyear £'000	Half year £'000	Full year £'000	
Group Sales up 24.2% Including share of Associate company sale	97,187	78,221	173,978	
United Kingdom sales up 14%	62,346	54,712	119,156	
Exports up 133%	13.676	5,873	16,475	
Overseas companies sales up 27.4%	13.142	10,312	20,849	
	£'000	£'000	£'000	
Pre Tax surpius up 22.5%	5,543	4,525	12,085	
·	Per ≤hare	Per share	Per share	
Earnings per ordinary Shareholder up 7.6%	5.55p	5.16p	13.93p	
Shareholders Ordinary dividend up 6.7%	1.6 _P	1.5p	3.96p	
		-	_	

£14,786

Copies of the interim report and Group Products and Services information available from The Company Secretary,

Normos Limited, Reading Bridge House,

External Sales per employee up 27.3%

Reading, Berks, RG1 8PP.



£12,547

£11,615

BIDS AND DEALS

Williamson has 31% of Romai Tea

140 per cent to £1,008,300 for the year to September 30, 1977

The hank (established four years ago), has grown in size with total assets of £110m. at year end—an increase of 25 per cent.

The expansion of the bank's operation during the year included the opening of a representative office in New York to market the Bank's services to North American companies set.

George Williamson and Co. has £23,370. It is proposed to deincreased its stake in Romai Tea velop the Pie Shop's properties as part of \$23,370. It is proposed to deincreased its stake in Romai Tea velop the Pie Shop's properties as part of \$23,370. It is proposed to deincreased its stake in Romai Tea velop the Pie Shop's properties as part of \$23,370. It is proposed to deincreased its stake in Romai Tea velop the Pie Shop's properties as part of \$23,370. It is proposed to deincreased its stake in Romai Tea velop the Pie Shop's properties as part of \$23,370. It is proposed to deincreased its stake in Romai Tea velop the Pie Shop's properties as part of \$23,370. It is proposed to deincreased its stake in Romai Tea velop the Pie Shop's properties as part of \$20,793. Chicken, Haddows off-sales and Dayvilles' Ice Cream.

For a number of years the George Williamson partnership and their former members of the George Williamson partnership and their former members of the capital of Romai.

The company was formed as the successor to the partnership and their former members of the capital of Romai.

BAIN DAWES

ACQUISITION

Bain Dawes, the international insurance broking member of the capital of the partnership and their former members of the company was formed as the international insurance broking member of the capital of some into \$20,793.

BAIN DAWES North American companies set capital is owned by the chairman ting up in the Republic of Ire of Romai, Mr. R. B. Macor. land and Northern Ireland. UIB In these circumstances the

to open an office in the U.S. Takeover Panel has agreed that to open an office in the U.S. the company is not required to Benson asks

Takeover Panel has agreed that to open an office in the U.S.

The bank reports that the make an office for the balance of major contributors to profit growth were the increasing involvement in the financing of new industrial projects and the substantial expansion in acceptance credit business.

There has been continued growth and process in the operation of the Belfast branch which is Hosiery (Roldings) are being enjoying increases in both lend
to open an office in the U.S.

The bank reports that the make an office for the balance of Romai under Rule 24 of the City Code as a result of its latest purchase.

ROYLE VENTURE

WITH APEX

Royle City, part of the Royle printing and fine art publishing group of companies, announces enjoying increases in both lendthat it has formed Royle Apex.

REO STAKIS

26 weeks

1976

14,787

609 230

379

182

20,527

671

We have regularly beaten Trading Profits in previous years but never

the profit of the previous year. This improvement results from a genera

period of sluggish Truck Sales and restricted Motor Car Supplies

The extraordinary items represent the surplus on the sale of the assets of

coaches and car hire benefit the first half of the year more than the second. The Group's order book remains strong although trading

In the light of the interior results we intend to increase the Dividend for the current year. We also feel it desirable to reduce the disparity between the Interim and Final Dividend. We therefore announce that an Interim Dividend of 2.5p per share (last year 1.4p) will be paid on 1st February, 1978. The amount of the Final Dividend will be decided when the

Arlington Motor Holdings Ltd., Ponders End, Enfield, Middlesex.

reflects great credit upon the Company and its staff.

1877

31,224

·192

459

Group sales rose by 22.9 per cent to £16.23m. After tax, earnings per 25p share are stated to be up from 10.95p to 14.25p.

	1214-11	1317-10
Sales ,, , .,	₹ `	₹ .
Sales ,	16.27.893	22 209.195
Frading profit	1,798,397	<u> </u>
Interest	237,272	15357
Ponfit hafara tay	1 533 115	1 630 257
Tax*	444,938	217,545
l'ax* Set profit Extraordinary debits	1,059,177	\$15,0 0 9
Extraordinary debits	28.224	Ø. 3 91
Dividend	\$12,200	48.25
"Tactudes deferred to	exation a	Softword
0 £213.000 (£229.000) gr	nd after o	l-ducting
CS.736 (1976—E34.973) or	DIVOTO-TS	ed to the
previous year. No pr	ovision l	as been
made from the tax designations	ad ben men.	1

Interim Report for the 26 w

Group Trading Profit

Profit before Taxation

Profit after Taxation Extraordinary items

Profit attributable to

Final of 5.17p per share

Retained in the Group

Trading Experience

conditions are little changed.

results for the full year are known.

9th December, 1977

Dividends

ordinary shareholders

Interim of 2.5p per share (payable 1st February, 1978)

Dividends on ordinary shares

Minority Interests

Taxation (based on Corporation Tax

National Westminster Group reports a profit after tax up 140 per cent to £1,008,300 for the

WCB over forecast with £1.5m.

Arthur Guinness Son and Co in February this year) has again at £9.4m., against £9.52m.

The level of trading looked for increased to 12 per cent.

The level of trading looked for increased to 12 per cent.

The second six months has not.

In effect the holders are being spent more than £1.3m. in production materialised the directors state, asked to allow the company to tive assets and plans a consider. With other uncertainties, include continue in exchange for an able, increase in this figure in ing the effect of recent industrial extra 1 per cent, per annum of 1977-78 to improve efficiency and discussion the full-pear results interest.

de tor the lax miletred by stock appre-tion relief. The comparative fixures to been restated to take account of t chance in accounting policy. * After tvers of £14.337 (29.443). the balance in cash. Net book value of assets of the

George Williamson and Co. has £23,370. It is proposed to de-

at bringing its hoidings to 120,735.

For a number of years, the Forears, and the Forears, and the Forears, and the George Williamson partnership and their groups and their groups and their groups and their groups and their groups and their groups and their groups and their groups and their groups and their groups are company was foreard as three company is not required to the foreard groups and their groups and their three company is not required to the foreard groups and their groups

The assets consist of the TFC cash, is to equal the net asset factory and cold store in Hull value of the company purchased factory and cold store in Hull value of the company purchased extra 1 per cent. per annum of 1977-78 to improve efficiency and interest.

However, they have another alternative in the offer of 42n cash for every £1 nominal of stock which has been made by dividend is stepped up by 50 per Maurice James Industries.

However, they have another as for every £1 nominal of wild Treasury consent the stock which has been made by dividend is stepped up by 50 per Maurice James Industries.

Housever, they have another priate.

As forecast at the time of the company purchased, to expand output where appropriate to operate from its existing head office in Hull with existing head office in Hull with the appropriate to operate from its existing head office in Hull with existing head office in Hull with the appropriate to operate from its existing head office in Hull with existing head office in Hull with the appropriate to operate from its existing head office in Hull with existing head office in Hull with the appropriate to operate from its appropriate to operate from its appropriate to operate from its appropriate to operate from its appropriate to operate from its appropriate to operate from its appropriate to operate from its appropriate to operate from its appropriate to operate from its appropriate to operate from its appropriate to operate from its appropriate

CITY HOTELS City Hotels Group amounces that they have exchanged con-

Reo Stakis Organisation is to that they have exchanged computerase the capital of the Auld Dundee Pie Shop subject to completion of formal agreement with shareholders of the Pie Shop, a private company which until recently carried on a bakery and restaurant business in Dundee with a branch in Broughty Ferry.

that they have exchanged computers that they have exchanged computers for the sale of the Company of E425,000 cash.

At the sale price the company will show a profit over book value of some £43,000.

Management figures prepared by the company showed profits carned by the Montana Hotel for the first 46 weeks of the current

the first 48 weeks of the correct the first 48 weeks of the first 48 weeks of the correct the first 48 weeks of the first 48 weeks of the first 48 weeks of the first 48 weeks of the first 48 weeks of the first 48 weeks of the first 48 weeks of the first 48 weeks of the first 48 weeks of the first 48 weeks of the first 48 weeks of the first 48 weeks of the first 48 weeks of the first 48 weeks of the first 48 weeks of the first 48 weeks of the fi

GRANADA GROUP Pie Shop at March 31, 1977 was Through its subsidiary Telerent Europe, Granada Group had purchased control of Nova-tel SA a French TV rental company having 13 showrooms in the Paris area. Granada Telerent now has 120

showrooms oversess in Europe and Canada.

Diastro, which is 50 per cent. owned by Estates and Agency Holdings, has purchased a-property in Piccadilly for £360,000. Full details will be contained in the half yearly report of Estates and Agency due December 19.

SHARE STAKES
A. Wood and Son (Longport):
Corinthian Holdings subsidiary
Trade and General Securities has

purchased 100,000 Ordinary shares 5 per cent.). Manganese Bronze Holdings-R. D. Poore, chairman, acquired

100,000 84 per cent cumulative Preference shares non-beneficially.

Reed and Smith Holdings—A close of business on December 5. St. Regis International has acquired 1.55m. Ordinary shares (19.3 per cent.).

Park Place Investments—Stems-sen Hunter has purchased 10,000 Ordinary shares resulting in a total of 672,500 (14.3 per cent.). Mr. M. R. Frankel has also pur-chased a further 10,000 shares. Berry Trust—The United King-dem Temperance and General Provident Institutions now holds 1983 000 Ordinary shares (7 per

,065,000 Ordinary shares (7 per Southern Constructions (Holdings)—Kulim Group holds 566,666 Ordinary shares for ultimate transfer to its parent Kulim (Malaysia) Berhad. This holding represents 5.17 per cent.

Hambros Investment Trust--- Als I. H. Jacobs, a director, has sold 197,418 Ordinary shares. His bene-Acial interest is now less than 5

before have we shown a half year Profit before Taxation greater than ASSOCIATES DEALS
W. Greenwell and Company
bought 164.725 Crane Fruehauf
Ordinary shares at 100p on behalf
of Fruehauf International.
N. M. Rebbeshild and Sans aux ncrease in Sales and Profit throughout the Group and to achieve it in a N. M. Rothschild and Sons purthe coachbuilding business carried on at Bedwas, South Wales, and the N. M. Rotuschild and Sons pur-chased on behalf of Northern Engineering Industries a further 50,000 Ordinary shares in Inter-national Combustion (Eldgs.) at sale of the leasehold premises at Penarth Road, Cardiff.
While demand for commercial vehicles is not seasonal, sales of care,

95g each. Cazenove has purchased 456,000

British Investment Trust 0456,000 Eritish Investment Trust Ordinary (assented) at 185p and purchased £2.395 6i per cent. Convertible Debenture Stock 1993 at £180i and £2.478 of 7i per cent. Convertible Debenture Stock 1996 at £160i on behalf of the NCB Persion Fund. ension Fund.

Rowe and Pitman Hurst Brown has bought for Norwest Hoist £14.148 of the 7 per cent. Convertible Unsecured Loan Stock 1984 at £73 per cent. for cancellation

BLACK DIAMONDS PENSIONS LIMITED

N. C. N. Housden, Chairman

Offer for the Ordinary Shares of

THE BRITISH INVESTMENT TRUST LIMITED

The offer closes at 3 p.m. today Monday, 12th Dec., 1977

SEE PAGE 25

This statement has been issued by S. G. Warburg & Co. Ltd. on behalf of Black Diamonds Pensions Limited. The Board of Black Diamonds Pensions Limited has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and all the Directors jointly and severally accept responsibility accordingly.

Stewart Nairn plan capital write-off

THE 10.55m. share premium last August. Mr. Singer, who share capital reduced at Stewart chairman of the Post Office is share capital reduced at Stewart Stewart Rairn Group under current proposals by the directors to write-off accumulated trading losses in knitwear manufacture over the three years to March 31, 1976, and to write-down goodwill.

Now the company is on "the road to recovery" the balance-sheet should be realistic and show a true and fair view, the directors suggest.

BOND WORTH

Holdings have agreed in voluntary winding up of the

BURGESS PRODUCTS **Company (Holdings)** (Light electrical and acoustical engineers

Encouraging Improvement in Profitability

17,042,829 Profit before taxation ... 244.416 Profit after taxation Dividend per share* * Includes associated tax credit

Extracts from Mr. W. Riddell's Statement:

The Group is showing the improved results anticipated in the improved

Burgess Micro Switch Company and its overseas subsid had a successful year, with all three companies improving both over and profit figures. Burgess Power Tools' sales have street in an uncertain market and exports are buoyant in spite of in restrictions operative in some areas. Steady progress is and during the current year.

Burgess Products' sales and profits improved and the curati has opened with increased demand for all products, and F growth in both home and export markets is anticipated. C able emphasis has been laid on technical improvement and too and much new business is being derived from additionalest facilities now available.

At Burgess Architectural Products the full impact of t in the U.K. construction industry has been felt, but prose export enquiries are being pursued in an effort to compension the depressed home market.

Burgess industrial Silencing has again incurred losses albeit à than last year, and every effort is being made to speed in reto profitable trading with further improvements being expect

THE BERRY TRUST COMPANY LIMITED

Statement by the Chairman—Raymond Ber

During the past year the net asset value per share Company has appreciated by 14.5 per cent. This company has appreciated by 14.5 per cent. This company has appreciated by 14.5 per cent. This company has advance of 42.7 per cent. In the Financial Times that the same time the Deep Land to the Same time the Deep Land to the Same time the Deep Land to the Same time the Deep Land to the Same time the Deep Land to the Same time the Deep Land to the Same time the Deep Land to the Same time the Deep Land to the Same time the Deep Land to the Same time the Deep Land to the Same time the Deep Land to the Index and of 9.2 per cent, in the Tokyo Stock Exchange. At the same time the Dow Jones industrial Index in this fallen by 11.5 per cent. It is of course in this markets that the bulk of your Company's assets are Although the outcome may seem somewhat disappears comparison with the very sharp recovery in United an arkets over the last year, it has been the consistency of your Directors that it is prudent to maintain a significant to the US and Japanese economies when a greater inherent strength than that of the UK. The greater inherent strength than that of the UK. The lover the last year has increased from 33 per cent, an increase which is due partly to the recommendate well as to a shift of imparity to the recommendate well as to a shift of imparity to the recommendate well as to a shift of imparity to the recommendate well as to a shift of imparity to the recommendate well as to a shift of imparity to the recommendate well as to a shift of imparity to the recommendate well as to a shift of imparity to the recommendate well as to a shift of imparity to the recommendate well as the shift of imparity to market as well as to a shift of investments from Nor and Japan. Your company has maintained a sizes ment in British Government stocks which has reeffective gearing.

Looking to the future, your directors anticipaled appreciation in the UK market. The increasing North Sea oil, together with the more prudent money pursued by the government since the visit of the lead of 1978, have induced a major recovery in confident home and abroad, in the British economy.

With regard to the USA, there has been reason for a cautious policy and for retrenchment. However, valuations of companies now appear to be low by interesting when the way be approaching when the wise once again to insert the may be approaching when the wise once again to insert the may be approaching when the wise once again to insert the may be approaching when the wise once again to insert the may be approached to be wise once again to increase your company's invest

The Japanese market is near to its historic high Neverther the rapid appreciation of the currence may create provide the economy as a whole and the exporting industricular. Thus, although the longer term outlook appreciate as ever, your Directors do not expect to increase commitment to Japan in the near future.

Financial Times Monday December 12 1977 Pending dividends **imetable**

For the convenience of readers the dates when some of the ment few weeks are given in the following table. The dates had next few weeks are given in the following table. The dates had next few weeks are given in the following table. The dates had next few weeks are given in the following table. The dates had next few weeks are given in the following table. The dates had next few weeks are given in the following table. The dates had next few weeks are given in the following table. The dates had now next few weeks are given in the following table. The dates had next few weeks are given in the following table. The dates had now next few weeks are given in the following table. The dates had now never the few weeks are given in the following table. The dates had now never the few weeks are given in the following table. The dates had now never the few weeks are given in the following table. The dates had now never the few weeks are given in the following table. The dates had now never the few weeks are given in the following table. The dates had now never the few weeks are given in the following table. The dates had now never the few weeks are given in the following table. The dates had now never the few weeks are given in the following table. The dates had now never the few weeks are given in the following table. The dates had now never the few weeks are given in the following table. The dates had now never the few weeks are given in the following table. The dates had now never the few weeks are given in the following table. The dates had now never the few weeks are given in the following table. The dates had now never the few weeks are given in the following table. The dates had now never the few weeks are given in the following table. The dates had now never the few weeks are given in the following table. The dates had now never the few weeks are given in the following table in the few weeks are given in the following table in the few weeks are given in the following table in the few weeks are given in the few wee

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and and			*Westland \Jan. 4 1	LINET TOSAS
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Rebinson.	73 P. 12	10f 979	MatchDec. 15	u(. 3.3394 .
717 ··· ·	Dec. 13	Final 4.9375	* Board meetings intims	red. f filat
		Final 4.53	issue since made, 7 Tax	
Sair .	Tiec 13	Pipal Lil	1860e since made from res	APPEL.
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3		•	A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1	

rania Bank changes hands

ZURICH, Dec. 11. ZURICH-BASED Urania with its new subsidiary. The AG, one of Switterland's sole Urania bank branch, one small-loan banks, has in Lugano which dealt with sold by Handwerkerbank other banking business apart to Bank Finalba, a sub-from small and personal loans.

Bank as a separate entity set ork in close co-operation sto

to Bank Finalba, a sub- from small and personal loans, y of Swiss Bank Corpora- was closed some months ago.

At the same time it is announced that a long-form andwerkerbank to cease ions in the field of small between Bank Finalba and the between Bank Finalba and the totalled Sw.Frs.47.2m. at whereby Finalba will be responsible for the whole consumer ad by Handwerkerbank in aving been set up in 1964.

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the rel	branci	jes har	e been
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PRODU		EQUITE	ES	
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JAPANESE NEWS

# Kanebo deficit

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# Sharp fall in Veba

# Money and Exchanges

Bank of England Minimum

Lending Rate 7 per cent.

(since November 25, 1977)

Discount houses buying rates required, leaving heavily run—Danish and Norwegian krones for three-month Treasury bills down bank balances, and pushing were under severe strain, and the began the week above the trigger up interbank overlight rates to Dutch authorities also interrened point for a rise in Bank of 9-10 per cent, with houses paying to help, the guilder, the other England Minimum Lending Rate, 6-7 per cent, for mass of the day, member of the joint float agreebut a rise in MER was never a 0n Friday the shortinger reflected ment, serious possibility. Rates soon a very substantial rise in the note Towards the end of the week eased below the trigger point of circulation before Christmas, as the dollar improved, following for early improved on Thursday balances.

English in the week conditions D-mark eased to DW2.1825. comgreatly improved on Thursday balances.

when the mineworkers' national executive voted in favour of the were generally calm, although pared with DM2 9035 the previous Government's 12-month pay rule, there was an extremly large short and local incentive schemes.

In little more than one week the ment for British Petroleum shares Sw Frs. 2 1325, commared with DM2 9035 the previous growth pared the swarp framework of the following schemes.

In little more than one week the ment for British Petroleum shares Sw Frs. 2 1325, commared with pared the swarp and the In little more than one week the ment for Brillch Petroleum shares Sw Fr. 2.1325. comnared with mood of the money mrket has caused a substantial swing in Sw Fr. 2.1345 on the previous changed completely. The earlier credit conditions, being a major rates as coupled with factor behind a large shortage on nervousness was coupled with factor behind a large shortage on record film. damages to a brought in the U.S. Guessing need to pay out compensation from some of the cases I have claims such as Dr. Lim's arise the earlier to be defend a similar injury in premium to provide insurers with light Court judge awarded a a medical malyractive suit the increased funds they will record film. damages to a brought in the U.S. Guessing need to pay out compensation from some of the cases I have claims such as Dr. Lim's arise the expectations, of higher Interest Tuesday, and the main reason for the bapty it is improved at a accident, it is impossible to avoid comment even though the can jury might well have considered S5m, appropriate.

The pound for spot delivery large balances at the premium of 0.13 cent against the dollar, from a discourt of 0.12 cent against the balathier frend in the the authorities as quickly as expectations of the cases I have claims such as Dr. Lim's arise the victim of a hospiform some of the cases I have claims such as Dr. Lim's arise the victim of a hospiform some of the cases I have claims and accident, it is impossible to avoid comment even though the can jury might well have consistency of 0.13 cent against the dollar, from a discourt of 0.13 cent against the dollar, from a discourt of 0.13 cent against the dollar, from a discourt of 0.13 cent against the dollar, from a discourt of 0.15 cent against the dollar, from a discourt of 0.15 cent against the briefly and the main reason for the victim of a hospiform some of the cases I have consistency of 0.15 cent against the dollar from a discourt of 0.15 cent against the dollar from a discourt of 0.15 cent against the dollar from a discourt of 0.15 cen

given the healthier trend in the the authorities as quickly as exglit-edged market, there was talk pected.

The U.S. dollar remained the week.

The pound for snot delivery touched a best level of \$1,8355—1,8365 on Thursday and finished the foreign exchange market its however, although longer term the foreign exchange market its early weakness resulted in lawy interest rates did ease quite intervention by central banks, sharply on Thursday and Friday, particularly those in West Ger.

There was a marked reduction in many and Switzerland.

On Tuesday the D-mark rose to 53.5 from 63.3 on the previous longer term rates fell, but short a record level of DM2.1540 against Friday.

There was a marked reduction in many and Switzerland.

On Tuesday the D-mark rose to 53.5 from 63.3 on the previous longer term rates fell, but short a record level of DM2.1540 against Friday.

The pound for snot delivery touched a best level of \$1,8355—1,8365 on Thursday and finished the week at \$1,8295-1,8310. a rise of 974 points on the week.

Its trade-weighted index on Bank of England figures, rose to 53.5 from 63.3 on the previous in the yield curve on both days, as On Tuesday the D-mark rose to 53.5 from 63.3 on the previous in the pre

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compared with

GOLD MARKET

Krugermod. \$1641e-1661e \$1661a-168 (290-91) (£91-92)

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FORWARD RATES

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## EXCHANGE CROSS-RATES

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### EURO-CURRENCY INTEREST RATES*

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one-month 123-124 per cent.; three-month 123-135 per cent.; str-month 123-134 per cent.

Long-term Eurodollar deposits: 1000 years 16-73 per cent.; three years 71-75
cent.; four years 73-8 per cent.; five years 5-75 per cent.; three years 71-75
The tollowing opinical rates were quoted for founded doubt certificates of des
yea-month 6-81-89 per cent; three-month 6-83-7-05 per cent.; strength 7-7-7-7
cent.; one-year 7-7-14-40
That's are nominal closing rates.
Short-term rates are call for sterling. U.S. dotters and Catadian 20:14re; two
source for stalders and Shiss france.

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CURRENCY RATES

# Randfontein rumours refuse to lie down

MINING NOTEBOOK

BY LODESTAR

JANIO STO

Additional consumer loans are expected to be for becoming to finance the expansion. So 1978 on November 7, in answer to distinguished prospects should not be dampened.

Platinum perplexes

The general expectation is for "being of a cautious disposition."

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The confidence of the highly volatile "being of a cautious disposition."

The confidence of the highly volatile "be

#### INSURANCE

## Record hospital accident award

BY OUR INSURANCE CORRESPONDENT

IN THE week after an English awarded for a similar injury in premium to provide insurers with

a full law report will probably country. It is wholly wrong to predictable

ealled human vegetables—but tax-payer. So we, the tax-paying coming train at a railway also to have provided the legal community, have a direct, albeit crossing. departments much material for argument over the settlement of those smaller claims where con-

Area Health Authority.

tion must depend upon the
From the short reports that social, economic and legal cir. The overall consistency of appeared in last week's papers cumstances of each individual English judicial awards, usually

now much would have been also have to pay higher rates of injustice could not happen here.

not be available until after advocate even the partial im- brackets for particular categories Christmas—it seems that the portation (for example, via the of injury, makes for a higher not be available until after advocate even the partial importance. Christmas—it seems that the portation (for example, via the fludge has broken new ground proposed U.K.-U.S. reciprocal proportion of out of court settles in attempting to take some judgments convention) of account of future inflation in foreign compensation levels, the calculations leading to his produced by a dissimilar legal total assessment. Because of the system, simply because those amount of money involved—levels give victims much more the judge granted a stay of execution as to £110,000—the legal pros and cons may well be argued through the Court of Appeal to the House of Lords.

Legal rules

Meanwhile, in the short term, Dr. Lim's claim seems to have created not just a new plateau of damages for the most seriously injured accident victims—of course has no funds of its own and gets its money from the larger albeit of the total assessing the intervence of course has no funds of its own and gets its money from the larger albeit or case in their componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway componing train at a railway

argument over the settlement of those smaller claims where continuing future loss or expense is an assessment factor.

Here in England, compensation affect levels of compensation, not just for the large claim, but for trial, are considered by judges tax-payers. We shall inevitably here computation of damages in the computation of damages in the light of well-established legal rules. When I read the reports of Dr. Lim's claim I wondered how much would have been also have to pay higher raise of injustice could not happen here.

# LIMITED

Trading profit and income more than doubled at £969,000 after providing for terminal loss of £286,000 in Australia.

Pre-tax profit of £166,000 after heavy loss last year.

Exceptional tax charge, producing post-tax loss, arises from unrelieved losses in Australia.

Profit contribution from roofing and cladding fasteners and the German subsidiary again outstanding.

YEAR TO JULY (£'000)	1977	1976
External Sales	14,297	11,295
Trading Profit and Income	1,255	407
Profit (loss) before Terminal loss in Australia	452	(348)
Profit (loss) before tax and Extraordinary Items	166	(353)
Attributable earnings (loss)	~ (169)	(242)

Manufacturers of

Specialised fastener systems for the aerospace, consumer durable, automotive and building industries.

BIRMINGHAM · ENGLAND

## OVERSEAS MARKETS

**EUROBONDS** 

BY MARY CAMPBELL

# \$500m. for Shell heads dollar surge

UNTIL. Friday evening, it and ignominious end to this like an ordinary public offering ing to the Mexicans, the largest a coupon of some Si per cent. looked as shough the period until sector. However recovery from this time round.

Looked as shough the period until sector. However recovery from this time round.

Although there will be no Mexican borrower (including 15 year tranche was increased show an accelerating run-down was reinforced later in the week in activity. In the U.S. dollar by an improvement in perception of serving and indemestic nominations (compared to the offerings on the New York market in the underwriting group and the offerings on the New York market in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting serving in the underwriting se

sector, an increasingly important factor recently has been dealers' concern to offload long positions before the end of the year.

With the dollar continuing to plummet against the currencies like the Swiss franc and the D-mark which investors habitually regard as been changers, the only attempt at moisy market trends.

This general prospect of incompany market trends.

With the dollar continuing to plummet against the currencies like the Swiss franc and the investors habitually regard as been changers are relying on the one activity on the Eurobond market on Friday on the Eurobond market in the success to the success of the sissue of two massive new invited to such activity—the sector which is sectored. The solution of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success of the success

Meanwhile, in the D-mark sector the low yields and ex-

gestion that the differential is ITTSNCF (g'teed France)

to redeem at par after seven in recent weeks and the prospect years and every two years there. interest rates early next year,

CURRENT EUROBOND ISSUES Av. life Price Lead manager Maturity years Borrowers U.S. DOLLARS Hydrocarbons Bank Credit Lyonnais (greed ENI) 7 100 1782 Caisse Nat. de 100 Credit Agricole Morgan Stanley Morgan Stanley Inco Ltd. 1992 Bullet 5.5 Inco Ltd. West LB Sparbankernas Bank SNCF (g'teed France) Orion UBS (Securities) 1984 Shell Int. Fin. 10.85 1990 Credit Commo †Nacional Financiera 1985/93 Kuha Loeb Arab Fin. Corp. 1992 5.6 · 1985 B. of A. int. 100 ‡§Settsu Paperboard . 1992 **D-MARKS** ‡Sweden ‡Quebec Hydro 200 150 99 Deutsche Солитегара 1987 1990 Builet Dresdner Dresdner 150 9.5 Megal Fin. 1985 *5oc. de Dev. Reg. (g'teed France) 1992 Deutsche Bay. Hyp. und Wech, Back ·50 "Yugoslav Invst. Bank 1984 Bullet STERLING

the two most recent offerings	NOTRADE INDEX AND YIELD	years and every two years there after.  The interest of the SNCF	the main stumbling block remains the future of the dollar	STERLING  ‡Fisons Int. Fin. 1  tEIB 2		10) 100 Morgan Grenfell
(for Sweden and Hydro Quebec) fell very sharply in secondary market trading despite being Long term 94.5	0 8.23	) with the withdrawal of an offer. ) ing of similar size and maturity	A frequently heard argument	KUWAITI DINARS		9 98 Hill Samuel
priced at discounts.  In the fledgling sterling sector the three most recent of the six issues which have been	EUROBOND TURNOVER	from the Yankee bond market SNCF had initially scheduled two trance \$50m offering in New	foreign exchange markets turn the reaction could be strong: the market will be watching closely	Lewex	7 1982/7 —	8] 99] Loeb Rhoader, KIIC 8] KIIC
brought to the market in the last four weeks sank to very large discounts in after-market last w		\$40m. seven year franche was k withdrawn, reportedly because	to-day for the results of the central bankers meeting in Basic to judge whether they are likely	_ †† Registered	terms. ** Placement. 1 with U.S. Securities and Ecc Notes Yields are calcula	honge Commission. I Furchase fund.
trading, suggesting some said Euroclear 1,12 early last week, an immediate Cedel 32		borrower was higher than the		JOHANNESBURG	AUSTRALIA	PARIS
Indices	X.Y.S. E. ALL COMMON	Rises and Falls Dec. 9 Dec. 8 Dec. 7	Dec. 9 Prices + or Div. YM.	Mines December 9 Rand :- Anglo American Corpn \$1.5 Charter Consolidated 12.15	· ! — — — — — — — — — — — — — — — — — —	Aust. S — Dec. 9 Price + 2
NEW YORK-DOW JONES	Dec.   Dec.   Dec.   Dec.   Dec.   Dec.   Sincecompilation   51,72   51,57   51,28   51,55   77,07   48,76	Issues traded. 1,871 1,861 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,895 1,8	ARG 88.5 ÷ 0.8 - 1.9 Alliaga Versich 474 - 2 s18 1.9 BUW 229.0 - 1.8 90 4.4 BASF 141.9 - 0.1 17 6.0	Bass Driefontein 12.00 -	ACMIL (25 cent)	10.80 Air Lequido 254.0 =82
	High   Low         (4/1) (2/1)	New Highs 22 25 18 New Lows 26 25 44	Bayer, Vereinstk: 311.5 - 1.0 20 3.2	St. Reiena 16.60 7.30 Gold Fields SA 17.25	Ampol Exploration	10.75 1.0,81 Box; gues
H'meB'n-is* 92.05 92.01 91.82 91.95 91.91 #1.91 #5.87 (7.8) (7.8)	(11/1/15) (2/7/32) 9 8   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15   19/15	7 6 High Low 68.57 168.78 186.47 (17/3) 168.02 (25:10)	Commerzbauk 221.1:+1.3   18   4.1   Conti Gummi 67.5:+0.4       Daimler Benz 364.0:+1.2   19   2.5   Degues	De Geers Deferred 5.60 Bis vooruitzicht 6.85 East Rand Pty	5.08 Assoc. Con. Industries 6.05 Aust. Foundation Invest. 6.15 A.N.I.	11.75 C.I.T. Aleatel 956 + 157 10.90 Cle Hancaire 287 + 5 14.61 Club Mediter 372.5+8.51
Utritties 112.57 112.27 112.57 112.40 112.89 112.82 (19.51 (25./10) 114.57 (25./10) (25./2) (25./2)	(1/2/65) (6/1/52) 165.62 10.58 TORONTO Composite 1027.2 1025.5 1 2014/69) (284/42) JOHANNESBURG		Demag 150.0 14 4.7 Deutsche Bank 298.5xr+1.6 20 5.5 Dresdner Bank 244.5 + 0.6 20 4.1 Dresdner Bank 146 -10 4 1.4	President Brand 15.35	6.69 Aust. Onl & Gas	10.94 +0.01 Creaset Lore 61.5 +1.01   0.94 +0.01   0.94   485 +2 +3   485 +3 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   485 +3   48
The ling voi-	Gold   197-7   198-8	198.2 198.2 214.7 (17/10) 159.4 (24/5) 206.8 204.8 211.2 (14/10) 169.1 (22.4)   Dec.   Pre. : 1977   1977	Gutehoffnung	Western Deep	Carlion United Brewery.	10.90   1.84   6.41   1.85   1.80   1.84   6.41   1.85   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1
Basis of index changed from August 24.	9 June   High Low rago (approx.) Australia (a) 463.73 452.63 469.71 418.65 (206) (1820	1 (1.5) (9/12)	Horten	Barlow Rand	Cons. Gordfields Aus	12.80   Legrand   1347   1   12.50   -8.67   Nichola Phenix   834   44   1   1   1   1   1   1   1   1
5.57   5.40   5.44	4.30 Belgium (b) 91.57 91.53 99.12 91.32 (luft) (7122)  Demmark (d) 96.46 97.44 107.92 98.54 (98.11)	(22/3) (11/7)	Kauthof 246.5 + 1.3 20 4.1 Klockner Du 100 90 +2 KHD 171 +3 12 3.5		Gostain Australia. Umalop Rubber (13). SSCOR Eider Smith.	120 Hoet Hendessy. 589.5+5.5 (0.92 +0.02 Parites. 178.5+1.51
Dec. Dec. Dec. Dec. Dec.	France (c) — 54.7 58.4 43.5 Since Compilat'n Germany (f) 792.8 791.6 813.5 712.5 (1711) (10/6) (1711) (10/6)		Riupp   101.0  0.4   7   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0	Pederale Volksbeleggings 1.52 d Greatermans Stores	Gen. Property Trust	2.40 Pengeot-Ultroen 278.0 15 - 10.56 Ractio Technique 400.0 List
Incluseriate 102.88 102.07 101.86 101.85 103.44 105.50 118.92 39.88 102.07 101.86 101.85 103.44 105.50 118.92 39.88 102.07 101.86 101.85 103.44 105.50 118.92	Holland (c) 84.5 85.8 95.2 75.6 (4.6) (20) (4.6) (20) (1.7) (3.0) (3.0) (3.0) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6) (4.6)	Standards and Poors — 16 and Toronto 300-1,000, the last-named based on 1973): (a) Sydney All Ord. (b) Belgian SE 31/19/63 (d) Conenhauen SE 1/1/73.	NAN	LTA 1.78  McGarthy Rodway	-0.05 LC.I. Australia	11.88 Retents 550 +6 10.39 11.30 St. Gotsin 11.30 11.30 St. Gotsin 11.30 40.5 1.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 1
(3/1) (2/11)	(10,078), (16,38)  Ray (approx.)  Japan (m) 359.75 360.66 39.93 350.49 (39.93) (29.11)	(e) Paris Bourse 1861. (f) Commerzank December, 1853. (g) Amsterdam. Indus- trial 1970. (h) Hang Seng Bank 31/7/64. (k) Milan 2/1/73. (m) Tokyo New S.E.	Neckerwann	Pretoria Cement	6.08 Metal Exploration  Out MilM Holdings  Out Myer Emperium	10.16   Sues 294.8+02.4 11.73   +0.6  Telemecanique 654   1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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18 6 7 <b>8</b>	Nome 115.4 114.0m + 1.0 10.91 Millions Reuse, Newcastle-sport Type 2.1 10.15 97.4 42.6 +0.5 9.5 Cardiol 63.1 65.60 46.7 9.8 10.6 9.70 De. Accum Units 17.0 7.5 46.7 9.70 De. Accum Units 17.0 7.5 46.7 9.70 De. Accum Units 17.0 7.5 46.7 9.70 10.6 9.70 De. Accum Units 17.0 7.5 46.7 9.70 10.6 9.70 De. Accum Units 17.0 7.5 46.7 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.70 10.6 9.	EAustralian 28 1 ECED. Account 40.6 EELFopean 31.8 EF ar Fast 51.8 EF linen & TU 23.3 EF by High Land 23.3	33 9 402 140 Augente factor [825 744]	Bridge Hanagement Ltd.  Br. Tar. Management	7.20 7.51 SUS11.73 -0.01 ment (Jersey) Ltd. Colomberie, S. Heller, Jer 10.53 11.344	7 Bate du Rhoue, P.O. Rox 179, 1211 Geneva 11 Ind. Growth Fd SF325 0 369 56	9. Cannon St., EC4 01.248 9646 04.246
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Book	AMERICANS—Continued	BUILDING INDUSTRY—Cont.   DRAPERY	AND STORES—Cont.   ENGINEE	May July	1. Novicela L'angén
Henry Boot Construction Limited Sheffield Tel: 0246-410111	Dividends   Stack   E   Last   Div.   Yld	Dividends   Price   Last   Div     Yld   Price   Price   Last   Div     Price   Pric	Price   1   1st   Div   Fid   Price   Price   Stock   Price	Below Last Div CVI Gr's Pre Apr. Oc	SQueen's Most 89   25   25   46   10   25   25   25   25   25   25   25   2
**BRITISH FUNDS  Interest   Price   Last   Yirld   Due   Stock   E   u   Int.   Red.  "Shorts" (Lives up to Five Years)	J.A.J.O. (Rep. 5.1. Corp. 55-1   42-4)   7-3 4-50-1     2-21	Jan. July French Ner 31st 2811 615 2.7 7.3 7.6 Sept. Apr. Lincon Apr. Nov. Galiford Br. 5p. 61 199 3.07 10 7.6 6.6 Nov. Apr. 1877 W bons May Nov Gibbs Dry A 10p 23 23 1.65 2211.7 6.1 Shape 20p. July Feb [clesson W. L.] 51 1710 43.49 2410.4 6.0 Feb. July Martin & Sp. 1211 7.528 0.7114 19.4 Jan. July Martin & Sp. 117 5.28 0.7114 19.4 Jan. July Martin & Sp. 117 5.28 0.7114 19.4 Jan. July Martin & Sp. 117 5.28 0.7114 19.4 Jan. July Martin & Mar. Sept. HAT Grp. 10p. 36 228 1.95 3.1 8.4 4.6 p Mchael July	1	89 110 7.91 17135 6.7 87 109+64.02 2.5 7.0 7.1	INDUSTRIALS (Miscel.)
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Five to Fifteen Years  21F 21A Exch.3pc 83	Oet. Brascon 100-m 25.6 \$1.00 - 5.1 F MyAuN. Can Imp. 8: 2 17.1 22.6 \$1.40 - 4.2 Inly Jan C. Parific \$ 11.9 26.6 80c - 3.5	Nov. June Liller F.I.C. 76 31.10 u.25 4.1 5.07 3.1 cm. July Lindon Brick. 672 31.00 †2.03 10.6 cf. 7.7 cet. May Vantons 27 Apr. Nov. Lovel (V. 1) 78 8.3 5.3 2.8 7.0 c. May Vantons 27 July Nov. Inchell Group. 32 2.5 5.2 sp. 4 Dec. May Wades "A" July Frank Endlistor-Denny 4312 11.11 [2.54 3.3 6.8 5.2 May Nov. Del. V Nov. Palser Just July Frank Endlistor-Denny 4312 11.11 [2.54 3.3 6.8 5.2 May Nov. Palser Just July Frank Endlistor-Denny 4312 11.11 [2.54 3.3 6.8 5.2 May Nov. Palser Just July Frank Endlistor-Denny 4312 11.11 [2.54 3.3 6.8 5.2 May Nov. Palser July Frank Endlistor-Denny 4312 11.11 [2.54 3.3 6.8 5.2 May Nov. Palser July Frank Endlistor-Denny 4312 11.11 [2.54 3.3 6.8 5.2 May Nov. Palser July Frank Endlistor-Denny 4312 11.11 [2.54 3.3 6.8 5.2 May Nov. Palser July Frank Endlistor-Denny 4312 11.11 [2.54 3.3 6.8 5.2 May Nov. Palser July Frank Endlistor-Denny 4312 11.11 [2.54 3.3 6.8 5.2 May Nov. Palser July Frank Endlistor-Denny 4312 11.11 [2.54 3.3 6.8 5.2 May Nov. Palser July Frank Endlistor-Denny 4312 11.11 [2.54 3.3 6.8 5.2 May Nov. Palser July Frank Endlistor-Denny 4312 11.11 [2.54 3.3 6.8 5.2 May Nov. Palser July Frank Endlistor-Denny 4312 11.11 [2.54 3.3 6.8 5.2 May Nov. Palser July Frank Endlistor-Denny 4312 11.11 [2.54 3.3 6.8 5.2 May Nov. Palser July Frank Endlistor-Denny 4312 11.11 [2.54 3.3 6.8 5.2 May Nov. Palser July Frank Endlistor-Denny 4312 11.11 [2.54 3.3 6.8 5.2 May Nov. Palser July Frank Endlistor-Denny 4312 11.11 [2.54 3.3 6.8 5.2 May Nov. Palser July Frank Endlistor-Denny 4312 11.11 [2.54 3.3 6.8 5.2 May Nov. Palser July Frank Endlistor-Denny 4312 11.11 [2.54 3.3 6.8 5.2 May Nov. Palser July Frank Endlistor-Denny 4312 11.11 [2.54 3.3 6.8 5.2 May Nov. Palser July Frank Endlistor-Denny 4312 11.11 [2.54 3.3 6.8 5.2 May Nov. Palser July Frank Endlistor-Denny 4312 11.11 [2.54 3.3 6.8 5.2 May Nov. Palser July Frank Endlistor-Denny 4312 11.11 [2.54 3.3 6.8 5.2 May Nov. Palser July Frank Endlistor-Denny 4312 11.11 [2.54 3.3 6.8 5.2 May Nov. Palser July Frank Endlistor-Denny 4312 11	115 228 gd.65 . 4.2 6.3 5.7 January passagas scores 18p . 56 1411 7.7 7 2.9 7.5 6.9 Jan June Hartman 2b, 17 19 17 12 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	58 311 392 30 7.0 74 Sept. Apr. 160 111 188 88 49 26 Sept. Apr. 160 1811 534 24 51114 Dec. Ma. 1852 1411 4.95 3.7 8.8 4.7 Oct. Ma. 1852 1411 4.95 3.7 8.8 4.7 Oct. Ma. 1112 228 1036 511 4.7 6.4 Oct. Ma. 1112 228 1036 318 41 74 Oct. Ma.	
153   153 a Treesury 13pc 1290#   1104 at   18   1165   1125   151   151   17e sury 8   87   902   164   164   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   1	F My Au.N. Ind. Nat. Gas St	Mar. Oct Marshalls (Hr) 97 228 175 24 28 83 6.5 Jan. Sept. (Wharf Mill.) Feb. Aug. May Hassel 69 25.7 2.78 4.0 6.1 4.6 May Nov. Wilknam War Mar. Aug. Mears bros 27 27 11.81 3.110.11 4.9 Apr. Oct. (Woodworth Feb. Sept. Meyer (Mont. L. 75 27.6 2.35 5.0 4.8 6.5 3.4 Oct. Feb. Millsury 57 27.6 2.35 5.0 4.8 6.5	June Nov. Neill Cast Hom Jan. June Novahan Gr. 10	79 1730 4.83 22 9.3 75 May Nov 1 199 1411 1.24 3.8 9.7 41 Jan. Juk 64 310 3.64 22 8.6 7.9 Felsyanin 1 1682 725 42.72 6.3 25 9.9 July Nov	Rine's Arrow Sop   72 m   2111 (28 1 1871 )   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   1871   187
Over Fifteen Years  147 1430/brasury 12-pc 332   1053-pc 86/11-71 11.57 1534 155/Funding 6pc 1932   1053-pc 98 88 5 10 12 23M 23N/freasury 12-pc 1932   1154 17.10 12-01 11.71 15 1M/freasury 12-pc 98   1234   17.10 12-01 11.75 12F 22-A/Exch 12-pc 1934   1054   11.77 11.63 17N 17N/freasury 12-pc 98   864 11.010.51 10.87 153 25/10/freasury 12-pc 98   1053-pc 11.64 11.58 11N 130/freasury 12-pc 98   1053-pc 11.64 11.68 11N 130/freasury 12-pc 11.64 11.68 11N 130/freasury 12-pc 98   1053-pc 11.68 11N 130/freasury 12-pc 98   1053-pc 11.68 11N 130/freasury 12-pc 98   1053-pc 11.68 11N 130/freasury 12-pc 11.68	JAPLYO, Prom. Cm. Processed 104 244 95c   -   4.8 S.E. List. Premium 364% (hased on \$1.9989 per 2)  BANKS AND HIRE PURCHASE  Dividends     Last   Div     YM	11   12   13   14   15   15   15   15   15   15   15	ocrs 58m 2811 355 24 93 7.0 Ann. Aug. Front Mark. 19 19 19 19 19 19 19 19 19 19 19 19 19	109 173 1.79 3.6 7.0 61 Nov. Men 1173 1.79 3.6 7.0 61 Nov. Men 1173 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70	yBraumer (H.) Zip 1.04   3.10 td 2 1.72   1.04   1.05 td 2 1.72   1.05 td 2 1.75
15M   15N   Treasury   24pc   25tt   1094   10.1011.77   11.63   15S   15M   Treasury   25ct   25tt   27   28.312.16   11.83   15N   15M   Exchequer   24pc   25tt   127   28.312.16   11.83   15N   15M   Exchequer   24pc   25tt   1.23   16.101.183   11.65   13K   10.86cccccccccccccccccccccccccccccccccccc	Jan. July ANZ SA1	Ann.   Oct.	ord 157 77.6 2.68 9.9 2.6 5.9 Nov. May Barchille (Br. 107.6 2.11 14.67 2.11 6.6 (2.1) Oct. Apr. Record Ridging (Br. 51 3.104 2.68 2.6 6.2 9.5 Apr. Oct. Roma Fram M 5.0 156 2.11 13.5 1 4.6 3.4 9.7 Aug. Feb. Remolif 1.0 0.0 2.1 11.6 1.33 2.3 9.6 6.1 Feb. Aug. Richts West May Barch Remolif 1.0 0.0 2.1 11.6 1.33 2.3 9.6 6.1 Feb. Aug. Richts West May Barch Remolif 1.0 0.0 2.1 11.6 1.33 2.3 9.6 6.1 Feb. Aug. Richts West May Barch Remolif 1.0 0.0 2.1 11.6 1.33 2.3 9.6 6.1 Feb. Aug. Richts West May Barch Remolif 1.0 0.0 2.1 11.6 1.33 2.3 9.6 6.1 Feb. Aug. Richts West May Barch Remolif 1.0 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 1.3 0.0 2.1 11.6 11.6 11.6 11.6 11.6 11.6 11.6	55 594.71 6 13.01 6 May Ver 66 228.173 72.404.88 Nov. May 18 84 74.445 39 81 75 Nov. May 12 228 11.64 5.4 4.8 4.1 Nov. June 125 21 11.64 5.4 4.8 4.1 Nov. June 125 21 11.64 5.4 4.8 4.1 October 55 14.11 4.17 2.111.5 6.4 Dec. Mar 56 19.9 13.08 40 7.8 4.9 May Nov 116 19.9 12.14 7.7 28 6.0 Apr. Dec	Revisis Vite
15.1 15.1s Treasury Pipe 1823; 873-rd 8.610.72 10.89 14.1 14.1s Funding 3-pe 1894 401-rd 8.6 8.58 9.79 5A 50 Treasury Sept 25.001 773-1 15.10.49 10.66 10M 10S Treasury Fipe 12.15rd 761-2 21.610.54 10.60 Undated	Mar. Sept.   Do. 10pc Conv	Dec. JulySahah Timber 19. 342 17.10 1.48 6.5 6.5 3.5 Dec. Assylate 32ct. 1.0ct. May Sharpe & Pisher. 38 19.9 2.15 2.4 8.6 7.4 Apr. Sept. Deca. 1.0ct. May Southern Con. 59 72 5.4 50.88 2.0 ± Peh. July Derriton 10 1.0ct. May Southern Con. 59 72 5.4 50.88 2.0 ± Peh. July Derriton 10 1.0ct. May Southern Con. 59 72 5.4 50.88 2.0 ± Peh. July Derman Sm. 1.0ct. Nov. Tarmec 50 146 310 8.91 2.2 9.6 7.1 Jan. July Durman Sm. 1.0ct. Tarker Woodrov 408 8.8 16.9 6.1 2.6 9.8 May Dec. Develing & May Cot. Tarker Woodrov 408 8.8 16.9 6.1 2.6 9.8 May Dec. Develing & May Cot. Tarker Woodrov 408 8.8 16.9 6.1 2.6 9.8 May Dec. Develing & May Cot. Tarker Woodrov 408 8.8 16.9 6.1 2.6 9.8 May Dec. Develing & May Cot. Tarker Woodrov 408 8.8 16.9 6.1 2.6 9.8 May Dec. Develing & May Cot. Tarker Woodrov 408 8.8 16.9 6.1 2.6 9.8 May Dec. Develing & May Cot. Tarker Woodrov 408 8.8 16.9 6.1 2.6 9.8 May Dec. Develing & May Dec. Develing & May Cot. Tarker Woodrov 408 8.8 16.9 6.1 2.6 9.8 May Dec. Develing & May Dec. Develing & May Dec. Develing & May Develing & May Dec. Develing & May Dec. Develing & May Dec. Develing & May Dec. Develing & May Dec. Develing & May Dec. Develing & May Develing & May Dec. Develing & May Dec. Develing & May Dec. Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing & May Develing &	485 [A11 10.7 3.3 3.313.9 Nov. JuneSenier Engri0] 100 1812 53.7 10.81 1.311.7 10.4 Oct. Apr. Statespier J. Sp. 100 1812 53.7 10.81 1.311.7 10.4 Oct. Apr. Statespier J. Sp. 100 1814 53.7 10.81 1.311.7 10.4 Oct. Apr. Statespier J. Sp. 140 11.7 46.7 1.8 6.8 12.5 Jah. July Shaw Francisho 140 11.7 46.7 1.8 7.3 11.7 Jan. Ang. Statespinding. 150 22 310 108 20 7.5 10.2 Jan. JuneSenior Basty	20 19.9 d1.46 2.711.1 5.9 Nov. May 17.1 June Peb 22.5 65.85 19 9.0 88 Mar. Nov. 19.9 11.75 3.4 7.2 6.1 May Nov. 29. 21.9 240 2.413.7 4.6 May Nov. 29. 21.9 240 2.413.7 4.6 May Nov. 20. 14.11 7.3 46 40 5.1 7.1 Jan. May 208 14.11 7.3 46 40 5.1 7.1 Jan. May	Bury Masco 17:50   72   310 431   132   133   134   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135
51A AJUO, Consols 2 pe 25-m 1 1911-96 — 1A 10 Pressury 2 pc 223 25-811.29 — **INTERNATIONAL BANK	Mar. Sept. Cure Distriction. 75 Feb. Sept. Com? Ans. SAil. 210 May Com? bb M08. £15 115 018% — 3.1  March Chen Bhk 5:100 July Oct. Cornebian 10p. 20 June Cred France Fro £145, 45 0987% — 4.6  Jan. Apr. Dawses G. R.)	Teb. Ang Trumel B 50p	10p. 352ml   2811   41.56   6.5   2.011.8   3.m. July Spenes Gastafo	160 310 50 37 15 8 9 10.1 4an. June 1 22 11.3 6.6 Feb. Ang 25 14.11 1.09 3.4 6.6 6.8 4ng ust 25 14.11 1.09 3.4 6.6 6.8 5.110.3 4an. July 52 25 25.4 6.8 3.8 8.4 4.7 Sept. Feb. 277 14.11 18.75 6 5.9 6 Dec. July 109 13.28 4.8 4.6 5.4 Jan. Aug. 109 139 13.28 4.8 4.6 5.4 Jan. Aug.	Cartico Ind
**CORPORATION LOANS  1F. 1A Birm'nam 9-pc 79-81 963 17/ 5-57 10.30  1My 1N Brisid 7-pc 79-81 92 15-4 8-42 10.28  25M 25N GLC 12-pc 32 10.5m 12-50 11-91 11-04	September   Fraser Ans. 100.   11/2   876   1.03     0.44     1.04     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05   1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05     1.05	117 12-233 3.2 8.2 6.8   10.9 2.8 5.6   10.9 1.8 6.4   10.9 2.8 5.6   10.9 1.8 6.4   10.9 2.8 5.6   10.9 1.8 6.4   10.9 2.8 5.6   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8 6.4   10.9 1.8	76 265 88 13.64 7.2 2.118.0 Im. May Taylor Palister 200 24 31.00 d1.07 1.8 6.8 12.3 Jan. May Taylor Palister 201 24 27 8.4 6.7 Peb. Sept. Tex Abras. 107 21 109 228 15.0 5.7 7.6 9 May Tryssen Brail 21 109 228 15.0 5.7 7.6 9 Apr. Oct. Trubian F. 59 228 15.0 5.7 8.8 15.3 Jan. Aug. Tripler F. dies. 21 18 1 78 15 18 4 3.8 5.0 8.0 May Oct. Tube Invests 5.1 22 18 18 18 28 18 27 6 8 8 8 8 8 9 Oct. Tube Invests 5.1 23 18 24 25 18 7 6 8 8 8 8 9 Oct. Tube Invests 5.1	16 27.521.5 - 4.0 9.1 Apr. Oct. 17.5 21.5 21.5 2.5 8.9 7.4 Apr. Oct. 18.5 27.6 2.5 8.9 7.4 Apr. Oct. 18.5 27.6 2.5 8.9 7.4 8.9 Dec. Aug. 18.5 27.5 23.7 A. 8.9 Dec. Aug. 18.5 28.5 17.5 0.14.5 0.4.6 6 7.6 3.0 Res. 18.5 17.5 25.5 31.8 2.5 3.5 31.8 2.5 31.9 Dec. 18.5 25.5 32.1 4.2 5.1 7.1 Apr. July. 63 2.5 5.2 11 4.2 5.1 7.1 Apr. July.	DoCar Own Pt 160   18
1Ap 10ct   1Appool 5 Ape 76-76   974   1.9 5.88   8.61     15M 15N Da 5 4pc 50-84   150 4m   15.4 9.77   9.81     1J.A.J.O. Da 5 pc fired   282-2m   1712.22     10F 10A 1.5x Con 6 pc 75-78   985   11.7 6.59   8.61     1A 10 Da 5 pc 78-79   994   28.7 6.37   9.63     15M 15S Da 5 pc 78-9   99   158 6.12   8.63     15J 15J Da 5 pc 83-87   73-24   11.7 7.51   9.78     11J 11D Da 5 pc 83-87   73-24   11.7 7.51   9.78	Dec. July Hill Samme! 93rd 28.11 †4.32 — 7.11 — Do. Warrants 650 — 650 — 288 19.8 t062c — 2.5 — 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	CHEMICAIS, PLASTICS  an. May AE20	67   3.1   3.1   3.1   3.2   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3.3   3	28 3116 202 18110 73 Nov. May 1802 716 132 27108 65 Apr. Nov. 1802 70 273 449 77 4 1 May Dec. 28 59 303 35 5.9 73 Mar. Oct. 36 716 718 32 30 14 178 July Jan. 107 310 338 345 745 56 Apr. Nov. 121 55 1652 24 89 80 Jan. July 121 55 1652 24 89 80 Jan. July 121 55 1652 24 89 80 Jan. July 121 55 1652 24 89 80 Jan. July 121 55 1652 24 89 80 Jan.	Copyright 10p
10817. 105   Newcestle 9400 778-0 27 102 9447 102 155 155 155 1025 1025 1025 1025 102	Sept. Mercury Sees	Nov.	67 July 27 24 8410.3 Apr. July Ward C.W.  102 88 #1294 3.9 4.4 9.6 Jan. June Warne Wrightlip. 211 27.6 \$3.88 5.0 2.810.3 Sept. Mar Wreick Eng. 2h; 35 7.6 4.35 1.8 7.8 10.8 Jan. Apr. Weeks Associop 10p 49 22.8 P1.6 5.1 4.9 9.4 Nov. May Weir Group 285 3.10 16.65 1.3 8.8 13.4 Apr. Sept. Weilman Eng. 522 15.7 10009 11.8 0.9 21.7 Jan. July W. Rom Syg. Rp.	52 2/8 1/2 2111 6 68 22 119 39 1718-26 31101 48 Dec. July 312 68 23 16 11 76 Dec. Aug. 26 119 613 42 7.0 51 Peb. Aug. 117 1411 1648 34 62 64 May No. 44 117217 25 75 79 Peb. Sept.	Darvies & N. Wenn. 116. 15.4 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (16.64) 2.14 (1
1A 10\(^1\) Aust 5\(^1\)ger\(^2\)781	Jan. July Sectombe MCS1. 230m 23.11 12.06 — 8.8 — 8.0 June Smith St. Ant. 80 July 14.55 — 8.6 — 8.6 — 1.0 June Trade Per, S1.50. 874, 11.7 17.5 9 3.9 6.6 5.3 June Trade Per, S1.50. 874, 11.7 17.5 9 3.9 6.6 5.3 June Trade Per, S1.50. 874, 11.7 17.5 9 3.9 6.6 5.3 June Trade Per, S1.50. 874, 11.7 17.7 17.7 17.7 17.7 17.7 17.7 17.	Ear. Sept.   Do.8%Chefil.94.   E9712   23.3   Q878.   4   18.3   — Apr. Nov.   Do.4*N.V.5     Ear. Sept.   Do.8%Chefil.95.   E9712   23.3   Q878.   4   18.3   — Apr. Nov.   Do.4*N.V.5     Ear. Sept.   Do.8%Chefil.95.   E9712   23.3   Q878.   5   18.6   6   18.4   6     Ear. Sept.   Do.8%Chefil.95.   E9712   23.3   Q878.   5   18.6   6   18.4   6     Ear. Sept.   Do.8%Chefil.95.   E9712   23.3   Q878.   6   18.4   6   18.4     Ear. Sept.   Do.8%Chefil.95.   E9712   23.3   Q878.   6   18.4   6   18.4     Ear. Sept.   Do.8%Chefil.95.   E9712   23.3   Q878.   6   18.4     Ear. Sept.   Do.8%Chefil.95.   E9712   23.3   Q878.   6   18.4     Ear. Sept.   Do.8%Chefil.95.   E9712   23.3   Q878.   6   18.4     Ear. Sept.   Do.8%Chefil.95.   E9712   23.3     Ear. Sept.   Do.8%Chefil.95.   E9712   E9712   E9712     Ear. Sept.   Do.8%Chefil.95.   E9712   E9712   E9712     Ear. Sept.   Do.8%Chefil.95.   E9712   E9712     Ear. Sept.   E9712   E9712   E9712     Ear. Sept.   E9712   E9712   E9712   E9712     Ear. Sept.   E9712   E9712   E9712   E9712     Ear. Sept.   E9712   E9712   E9712   E9712   E9712     Ear. Sept.   E9712   E9712   E9712   E9712   E9712   E9712   E9712   E9712     Ear. Sept. Sept.   E9712   E97	368 228 h6 37 5.6 2.6 10.5 1 nn. July Williams (Wh. 194 59 31.0 147 53 3.8 7.5 1 nn. July Williams (Wh. 194 59 31.0 147 53 3.8 7.5 1 nn. July Williams (Wh. 195 59 38 3.62 2.0 6.0 12.5 1 Wilms & James 196 226 h4.07 3.4 5.7 7.7 July Jan Wolsty Hughes 44 8.8 11.93 2.5 6.7 8.6 Apr. Nov. Wheel Rdy, 100 5.5 14 17 10 10 6.6 3.7 7.1 5.9 Apr. Apr. Wolsty Hughes 44 8.8 11.93 2.5 6.7 8.6 Apr. Nov. Wheel Rdy, 100 15.5 14 17 10 10 10 10 10 10 10 10 10 10 10 10 10	95 95 46 0 76 Majusope 13 124 98 24 97 65 Majusope 21 310 042 0 30 0 Jan. May 23 23 101 40 68 50 May Oct. 65 1411 224 48 52 60 May Oct. 165 124173 77 18167 Nov. Apr.	Dom Blogs, 18p.   65   71/404.204.327   18p.   18p.   349.   121   221   121   122   121   122   121   122   121   122   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123
30J 31D Akan Wap 394 86 2351221 1250	Hire Purchase, etc.  Feb. Aug Catle's (Riggs) and 37   117 h2.03   16 8.61141  May Cie Brore Fr. 100 - 543   15 9129   - 3.5 - 4  - Credit Data lop. 88	ec. July Federated Ch 75ml 2811 (+) 3.44 3.3 6.8 6.8 January Wigdl (H.) 28 1.1 July Federated Ch 388 Mail (1.69) 2.8 4.5 9.0 January Wigdl (H.) 28 4.5 9.0 January Wigdl (H.) 28 4.5 9.0 July Federated Ch. 388 July 3.22 3.7 3.8 (2.1) June Sept. Blocch to MS 451 7.7 4.3 8.4 2.6 7.5 June Sept. Blocch to MS 451 7.7 4.3 8.4 2.6 7.5 June Dec. Definited Sala	INEERING HINE TOOLS FOOD, GRO	SI 228 03.07 1.8 9.1 9.4 Apr. Oct. Apr. Oct. May July Mar. Sept. Apr. Aug. Apr. Aug. Apr. Aug. Apr. Aug. Apr. Aug.	Dykas (1)
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DIAMOND AND PLATINUM

# FINANCIALTIMES

Monday December 12 1977



# **Target** set at 2% for public spending

Expenditure Committee.

The inclusion of such mediumterm revenue projections to show how expenditure is to be financed has been repeatedly urged by the committee in its

The Treasury is believed to have submitted memoranda on that subject and the issue of what is known as tax expenditure, namely allowances like in-come tax relief on mortgages. The Treasury has in the past been reluctant to publish revenue projections further ahead than the coming financial RHODESIA'S internal settle- Council

year, primarily because tax policy changes every year,

#### Agreement

Consequently any revenue sented as primarily illustrative value and qualified by assumptions about, for example, main-

minent among those pressing for higher expenditure in view of the U.K. commitment to NATO to a 3 per cent. growth rate.

The main social service spending ministries have apparently agreed to the overall guidelines and final decisions should be taken in time to allow the annual White Paper to be published next month.

The plans for the later years are always provisional and will be reviewed again next summers.

The possibility of reopening bargaming stance of a "blocking third" of white 23,000 coloureds (people of belief that these talks with the mixed blood) and 10,000 Asians so-called "moderate nationalists" really do mean the end of the first two ments." But nationalist sources parliaments, he would probably really do mean the end of the first two ments. But nationalist sources parliaments, he would probably really do mean the end of the first two ments." But nationalist sources parliaments, he would probably really do mean the end of the first two ments. But nationalist sources parliaments, he would probably really do mean the end of the first two ments." But nationalist sources parliaments, he would probably really do mean the end of the first two ments." But nationalist sources parliaments, he would probably really do mean the end of the first two ments. But a days been missed. In the past chance will fine the eight demands put by claimed that the "last chance baye beat chance by claimed that the "last chance baye beat chance in the eight demands put by claimed that the "last chance baye beat chance in the eight demands put by claimed that the eight demands put by claimed that the "last chance baye beat such last chance baye beat such last chance baye beat problem to claimed that the "last chance baye beat baye beat baye beat baye beat baye beat baye broken down it has been missed. In the past chance, the eight demands put by claimed that the eight demands put by claimed that the eight demands put by claimed that the eight demands put by claimed that the eight demands put by claimed that the eight demands

## Chrysler losses may be held

Britain, appears constant and investment is unlikely to be cut. However, the law productivity

about its long-term future. There is speculation that Chrysler may be considering switching assem-bly of the new light car, scheduled for introduction at the Scottish plant, in 1979, to Ryton.

Coventry.

The trade union side of the working party established to draw up next year's planning agreement demanded more information about the project more than two months ago. The meeting was adjourned and a date for its next sitting has yet to be fixed. A gathering has been scheduled for last week, but the company says that information is still being

The good performance of the Ryton plant where the Alpine Hay Division, concerns the is assembled has been in marked four companies with which contrast to Linwood's record. | Mr. John Stonehouse, the

# Malaysia faces plea to accept Concorde

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

noon by the all-party Commons to Malaysia since representations to Malaysia since representations "In continental Europe, hours, 57 minutes for a journey to Mayalsia by airline officials France, Germany, Switzerland, of nearly 8,000 miles.

URGENT talks will be held have failed and similar efforts Norway. Denmark and Sweden between Britain and Malaysia to get permission from Indonesia are all expected to be fruitful this week to try to keep the for more flights have also been sources of traffic. The catchment

internal talks resume

areas at each end of the route

# may fall early

**Andreotti** 

growth

By Peter Riddell,
Proparty Correspondent

TREASURY proposals to limit speace, began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne began styne bega

to a seems clear that some conNew Zealand, Japan and other cords night reached Singapore approval to a new draft prepared
Signs will have to be made parts of the Orient in the East, on Friday night after seven by technical experts over the have a final tally of well over either. The reaction of the E. The attraction of this me had been supposed by technical experts over the have a final tally of well over either. The reaction of the E. The attraction of this me had been supposed by technical experts over the have a final tally of well over either. The reaction of the E. The attraction of this me had been supposed by technical experts over the have a final tally of well over either. The reaction of the E. The attraction of this me had been supposed by technical experts over the have a final tally of well over either. The reaction of the E. The attraction of this me had been supposed by technical experts over the have a final tally of well over either. The reaction of the E. The attraction of this me had been supposed by technical experts over the have a final tally of well over either. The reaction of the E. The attraction of this me had been supposed by technical experts over the have a final tally of well over either. The reaction of the E. The attraction of this me had been supposed by technical experts over the have a final tally of well over either. The reaction of the E. The attraction of this me had been supposed by technical experts over the have a final tally of well over either. The reaction of the E. The attraction of this me had been supposed by technical experts over the have a final tally of well over either. The reaction of the E. The attraction of this me had been supposed by technical experts over the have a final tally of well over either. The reaction of the E. The attraction of this me had been supposed by the had been He will talk with senior repre-Rhodesia foresees pact as Rhodesia for his Government's survival.

larged public sector deficits by about L5,000bn. to about

taining the tax burden in real terms.

There has been collective agreement in the Cubinet on limiting the overall rise and sold that meetings would be after 1978-79 and the main talks are on a bilateral basis between the Treasury and departments.

The Defence Ministry is believed to be the most prominent among those presending to provide the most prominent among those presents in the tax burden in real titers are desired to progress in the talks and said that meetings were involved, treement and three domestic first, Rhodesian officials said of timports. So it is not a matter of entiting to the bone, but of the bone itself. The sunctions are proposed by Britain's Foreign Service the progress in the talks and said that meetings would be added to try and presure the country's largest circulation. The country's largest circulation and biody.

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The country's

generating a new Italian political

### Austerity

their part are insisting publicly that there can be no material advance on the existing informal coalition alliance under which the Communists and four Opposithe Andreotti Government in office. The trade unions, after hearing

from the Prime Minister concern-ing his revised budgetary propo-sals, are expected to reply by Friday concerning their own next

The prevailing union sentiment is in favour of calling a general strike against the administra-tion's overall economic strategy. A general strike in Italy traditionally has more political than trade union objectives, and it is difficult to see how Sig. Andreotti could survive with his present Government if the union con federations, backed by the combined political strength of the Communists and the Socialists. do push their opposition all the way to a national stoppage.

### **Pensions**

But the Andreotti administration is still hopeful that it can win union backing and the support of the main political parties for its revised 1978 budget, despite outlined proposals to amend the present supervised the supervised supervised the supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervised supervise The U.S. was not sending its quarterly time-table for national top negotiators on proliferation policy, such as Ambassador something like a freeze on the Gerard Smith of the State The Department of Industry agency expressed his chagrin at will take a strong line against providing further funds for this year. The Chrysler parent in Detroit, while obviously unhappy at developments, seems likely to open with a temporary chair-trends, Chrysler should be able to contain British losses within The Commitment of the U.S.

The Commitment of Industry agency expressed his chagrin at the apparent decline of enthusiasm in Washington as the first is led by Sir Hermann Bondi, Gerard Smith of the State Second Permanent Secretary at the Department, because it did not be seen as running the believes that the U.S. should provide the chairman for this and a general sense of confusion about what Washington really wanted from the meeting.

The commitment of the U.S.

As America has induced matters by arguing first would be willing to do so.

Britain, whose team in Vienna is led by Sir Hermann Bondi, Gerard Smith of the State Second Permanent Secretary at the Department, because it did not the Department of Energy, also want to be seen as running the believes that the U.S. should provide the chairman for this a technical rather than a diplomatic exercise.

The Commitment of the U.S.

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Britain, whose team in Vienna policy, such as Ambassador is led by Sir Hermann Bondi, Gerard Smith of the State Department, because it did not the Department of Energy, also want to be seen as running the believes that the U.S. should provide the chairman for this a technical rather than a diplomatic exercise.

If, however, the participating argued for a revolving chair matter is prepared to respond to union demands for new investment programmes, especially in the department of the U.S. have a sector pensions and to approve a technical rather than a diplomatic exercise.

If, however, the participating argued for a revolving chair matter than a diplomatic exercise.

The Commitment of the U.S. to be matter than a diplomatic exercise.

As America has indexati

# **Ministry** Countdown for the trust sector

major change in the annual White Paper to include estimates of future revenue alongside projected spending will be examined when senior Treasury officials are questioned this after seven.

unconditional. -Ceilings

The main economic consideration at issue, are proposed measures (as yet not published officially) to reduce the 1978 enlarged public sector deficits by

elaborate games of bluff. Both touch of the others suggest BOC apparently had be ing the offers, and in so doing that sizeable sums are coming of up to \$400m, lined in the discussion got united the discussion got united officially) to reduce the 1978 enlarged public sector deficits by deficits by those who emulate them, to a average discount has narrowed the deal has with a sound the deal has with compared permanent minority position, trust sector index showed tela-BY TONY HAWKINS

SALISBURY, Dec. 11.

RHODESIA'S internal settle-ment talks resume here talks resume here to the mounting optimism that the deconomic "crunch" of mounting optimism that targreements on "broad principles" blocking mechanism concept, their import allocations for the agreements on "broad principles" blocking mechanism concept, their import allocations for the agreements on "broad principles" blocking mechanism concept, their import allocations for the agreements on "broad principles" blocking mechanism concept, their import allocations for the agreements on "broad principles" blocking mechanism concept, their import allocations for the agreements on "broad principles" blocking mechanism concept, their import allocations for the agreements on "broad principles" blocking mechanism concept, their import allocations for the agreements on "broad principles" blocking mechanism concept, their import allocations for the agreements of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1978 are being the Share of 1

The divided Socialists see the creation of an emergency Government as a means of resolving temporarily their own in solving temporarily their own in the solving temporarily their own in the solving temporarily their own in the solving temporarily their own in the solving temporarily their own in the solving temporarily their own in the solving temporarily their own in the solving temporarily their own in the solving temporarily their own in the solving temporarily their own in the solving temporarily their own in the solving temporarily the solving temporarily their own in the solving temporarily their own in the solving temporarily their own in the solving temporarily their own in the solving temporarily their own in the solving temporarily their own in the solving temporarily their own in the solving temporarily their own in the solving temporarily their own in the solving temporarily their own in the solving temporarily their own in the solving temporarily their own in the solving temporarily their own in the solving temporarily their own in the solving temporarily their own in the solving temporarily their own in the solving temporarily their own in the solving temporarily their own in the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporarily the solving temporari

though the bidders are going to position at Airco's next annual against the original sug pull out at this late stage. And meeting in the Spring.

Of \$40 and a market print at lot is at stake for the defend. Next, BOC plans to consoli
S35 before the news of the print are insisting publicly they struggling to get better figures—as opposed to its bid goes ahead smoothly in the struggling to get better figures—as opposed to its bid goes ahead smoothly in the struggling to get better figures—as opposed to its bid goes ahead smoothly in the struggling to get better figures—as opposed to its bid goes ahead smoothly in the struggling to get better figures—as opposed to its bid goes ahead smoothly in the struggling to get better figures—as opposed to its bid goes ahead smoothly in the struggling to get better figures—as opposed to its bid goes ahead smoothly in the struggling to get better figures—as opposed to its bid goes ahead smoothly in the struggling to get better figures—as opposed to its bid goes ahead smoothly in the struggling to get better figures—as opposed to its bid goes ahead smoothly in the struggling to get better figures—as opposed to its bid goes ahead smoothly in the struggling to get better figures—as opposed to its bid goes ahead smoothly in the struggling to get better figures—as opposed to its bid goes ahead smoothly in the struggling to get better figures—as opposed to its bid goes ahead smoothly in the struggling to get better figures—as opposed to its bid goes ahead smoothly in the struggling to get better figures—as opposed to its bid goes ahead smoothly in the struggling to get better figures—as opposed to its bid goes ahead smoothly in the struggling to get better figures—as opposed to its bid goes ahead smoothly in the struggling to get better figures—as opposed to its bid goes ahead smoothly in the struggling to get better figures—as opposed to its bid goes ahead smoothly in the struggling to get better figures—as opposed to its bid goes ahead smoothly in the struggling to get better figures—as opposed to its bid goes ahead smoothly in the struggling to get better figures—a

THE LEX COLUMN

Final decisions will be taken by Ministers within the next few days on planned spending for 1979-80 and the two following years: the level of expenditure in 1978-79 was decided before in 1978-79 was decided before the October mini-Budget state ment.

Malaysians are believed to be frequencies of Concorde services of the problems can be improved to businessmen can be improved to businessmen can be improved to businessmen can be improved to businessmen can be improved to businessmen can be improved to businessmen can be improved to businessmen can be improved to businessmen can be improved to businessmen can be improved to businessmen can be improved to businessmen can be improved to businessmen can be improved to businessmen can be improved to businessmen can be improved to businessmen can be improved to businessmen can be improved to businessmen can be improved to businessmen can be improved to businessmen can be improved to businessmen can be improved to businessmen can be improved to businessmen can be improved to businessmen can be improved to the frequencies of Concorde services of the problic sectors in the growth of traffic on the Singapore route.

If the present problems can be overcome both airlines believe the primary aim in businessmen can be improved to the frequencies of Concorde services of the problic sectors in the growth of traffic on the Singapore route.

If the present problems can be overcome both airlines believe the primary aim in the matter time of asking pension fund wished. There is next five years will be the stream to the first the siderable but not yet conclusive so that the liquidator might not to the far East and to the U.S.

If the present problems can be overcome both airlines believe the primary aim in the matter time of asking pension fund wished. There is next five years will exceed greatly the upper limits set by the International Monetary Fund last access. Britrailpen picked up the states that an any upper limits to the far East and to the U.S.

More all the first time of aski

necessary before they so great deal of interest. Mean-number of U.S. shares meconditional. while the whole trust sector has This, BOC believes, is the two sets of bidders and been buoyed up by the growing portant consideration is defenders are carrying on expectation that first one, then market place for it elaborate games of bluff. Both both of the offers would be gases.

solving temporarily their own internal disputes. It is not clear, irresponsibly obstructed an it appoints three out of 12 direct that Airco's divident however, that these two main offer found attractive by a tors: the probability is that it ratio of something like their demands to the point of But it does not look as its representation up to a 50:50. The bid is worth the properties a new Italian political.

# Nuclear talks open in disarray because of U.S. approach

BY DAVID FISHLOCK, SCIENCE EDITOR

HOPES ARE rising that Chrysler
U.K. losses for the present year wills not exceed £20m. by too great a margin. The outcome for this year for which a profit of £300.000 was originally forecast, will hinge upon output at the troubled Linwood plant in Scotland.

Proliferation Treaty.

In London, officials attributed the disarray less to any loss of interest or direction in Washoff the disarray less to any loss of interest or direction in Washoff the disarray less to any loss of interest or direction in Washoff the disarray less to any loss of the U.S. Administration.

The purpose of the International Nuclear Fuel Cycle Evaluation (INFCE) programme is to seek ways of reducing the chances of nuclear proliferation.

Production, which had lagged at only around 50 per cent, of larget before the damaging strike last month, has climbed to meeting of INFCE. Dr. Sigvard

The London, officials attributed the disarray less to any loss of interest or direction in Washoff the disarray less to any loss of interest or direction in Washoff the disarray less to any loss of interest or direction in Washoff the disarray less to any loss of the disarray less to any loss of interest or direction in Washoff the disarray less to any loss of the disarray less to any loss of interest or direction in Washoff the disarray less to any loss of the disarray less to any loss of interest or direction in Washoff the disarray less to any loss of the disarray less to any loss of interest or disciplant the disarray less to any loss of the disarray less to any loss of interest or direction in Washoff the disarray less to any loss of interest or direction in Washoff the disarray less to any loss of interest or direction in Washoff the disarray less to any loss of the disarray less to any loss of interest or direction in Washoff the disarray less to any loss of the disarray less to any loss of agreed chairman the meeting in interest or disarray less to any loss of agreed chairman the meeting in the classification.

Abe Chayes of Harvard Univertation dom strike last month, has climbed to profitable levels.

The Department of Industry agency expressed his chagrin at

Under £22m.

THE FIRST working meeting of participate in the INFCE protate their provided by a weapon state, and international body reappraising the uses of nuclear energy better technical judgment—he later not by a weapon state was expecting the U.S. to provide which had signed the Non-proposed by President Carter was expecting the U.S. to provide which had signed the Non-profiferation Treaty.

In London, officials attributed In the absence of a formally is

proof fuel cycle.

## Weather

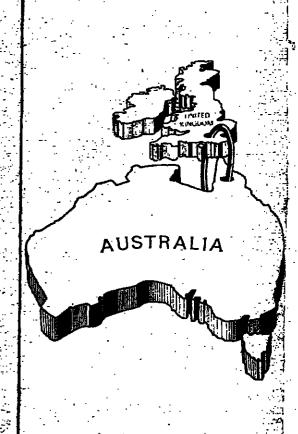
U.K. TO-DAY SHOWERS, sunny intervals. Mild London, S.E. England, E. Auglia Cent. S. England, Midlands E. England

Sunny periods, showers. Max S.W. England Channel Sunny intervals, cloudy later Max. 10-11C (50-52F). N. Wales, N.W. England, Lakes, Isle of Man, N. Ireland Sunny intervals. Max. 9-100 (48-50F).

Cent. N. England, N.E. England Borders, Edinburgh, Dundee Aberdeen areas, Moray Firth Aberticen areas, moray furu Sunny intervals, showers. Max. 9-10C (48-50F). S.W. Scotland, Glasgow area, Cent. Highlands, N.E. Scotland, Argyll, N.W. Scotland Sunny intervals; showers, some heavy. Max. 8-9C (46-48F).

Orkney, Shetland
Sunny intervals, showers,
heavy at times. Max. 9C (48F).
Outlook: Rain spreading to

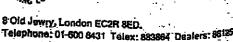
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## at Linwood must raise questions REPORT ON STONEHOUSE COMPANIES

# Sir Charles Hardie criticised

BY MICHAEL LAFFERTY

SIR CHARLES HARDIE, the former chairman of BOAC, and Dixon Wilson the firm of Chartered Accountants where he is senior partner, come in for severe criticism in a Department of Trade inspectors' report which is to be published to-morrow. The report by Mr. Michael Sherrard, QC, and Mr. lan

jailed former Labour Minister, was involved. The most important of these was London Capital Group, formerly British Bangladesh Trust. Other Stonehouse companies covered in the report include: Export Promotion and Consultancy Services, Global Imex and Connoisseurs of Claret. The inspectors were appointed in January, 1975, to

investigate the affairs of the

Stonehouse companies

Sir Charles Hardie's accounting firm, Dixon Wilson Tubbs and Gillett as it was then called, had been anditors of British Bangladesh Trust and London Capital Group Among numerous comments

in the report concerning the auditors the handling of the 1973 BBT accounts comes in for particular criticism. These are said to have been approved without qualification and with Sir Charles Hardie's agreement.

Other chartered accountants involved with the Stonehouse companies also come in for criticism, as do other professional advisers.

Another point raised in the

report is the role of reporting accountants in public issue documents. The inspectors believe it is now necessary to spell out in more detail what reporting accountants are responsible for and what is the real significance of their report.